



STRENGTH
THROUGH PARTNERSHIP



PLANTERSBANK

2004 ANNUAL REPORT



SPANNING 20 YEARS, Plantersbank has shared its passion for the small and medium enterprise with a growing roster of prestigious global partners. Today, Plantersbank is 40% owned by the Netherlands Development Company (FMO), Asian Development Bank (ADB) and International Finance Corporation (IFC), building strength upon strength to better serve the SME.



Despite the challenges that have weighed upon the Philippine economy in 2004, Plantersbank continued to forge new partnerships with international institutions, even pioneering the first private SME equity fund in the country. This has been characteristic of Plantersbank's journey through the years, steadily building its network of international alliances and capacity to serve SMEs even through the toughest times. These global institutions come together in Plantersbank to bring the resources of Europe, Asia and the United States to the Filipino SME, strengthening their role in the economy to in turn give back to the global economy.

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OUR VISION

Plantersbank is the Bank for Small and Medium Enterprises (SMEs). Our customers are happy with the service and value they get that they grow with us and say a good word about us. Our employees are most fulfilled and enjoy their work. Our shareholders are proud to realize their development mission and are rewarded by increased shareholder value and better-than-industry return on their investment.

OUR MISSION

Plantersbank is the whole heart and mind partner of small and medium enterprises and professionals. We help them succeed by providing funding, financial return and management advice. In so doing, we are a key contributor to the development of the Philippine economy and of the communities we serve.



SMALL BEGINNINGS, **BIG RETURNS**

From the very beginning, Plantersbank has defied all prejudices, misconceptions and fears to lead positive changes in the banking industry towards Small and Medium Enterprise-oriented finance. It was not the grandeur but the uniqueness of our dreams that have set us apart to become *the* authority on SME-focused banking in the country today.

DEAR SHAREHOLDERS, CLIENTS & FRIENDS

2004 WAS A YEAR OF UNPRECEDENTED ACCOMPLISHMENTS for Plantersbank as we weathered formidable economic and political challenges to post record profits, strengthen our balance sheet and forge new strategic alliances aimed at fortifying our leadership in SME finance and development.

THE BUSINESS ENVIRONMENT IN 2004

The year started off on a cautiously optimistic note with hopes for regained growth momentum after the May national elections. Prospects however were soon stymied by the ensuing political instability, causing businessmen to stay in the sidelines and hold back their expansion plans as they waited to see how the wind would blow.

In the second half of the year, the country had to bear the negative impact of the continuing huge budget deficit and the series of oil price hikes. The delay in Congress to pass measures that would address the deficit problem coupled with the perceived lack of political will to pursue necessary economic and social reforms raised the red flag among international rating agencies, resulting in an imminent credit downgrade by yearend. Costs of doing business rose with inflation reaching 7.9%, the highest in six years, and interest rates moving up with the 91-day T-bill rate averaging 7.8% by December compared to 5.3% a year ago.



Despite all these developments, the Philippine economy yet again proved to be resilient, posting respectable growth rates and relative stability. Fueled mainly by consumer spending, a robust agriculture and strong service sector performance, Gross Domestic Product and Gross National Product rose by the same 6.1% compared with 2003's 4.7% and 5.6%, respectively.

Riding on the favorable performance of the local economy, the banking industry managed to expand key volume indicators, albeit moderately.

- ▶▶ Commercial banks posted combined year-on-year increments of 12.9% in assets, 5.1% in loans, 12.3% in deposits and 6.9% in capital.
- ▶▶ Although portfolio quality improved slightly with PL ratio declining to 12.9% from last year's 14.6%, ROPOA levels rose anew by 11.7%, sore spots that continue to limit the industry's growth and profit potential.



FINANCIAL HIGHLIGHTS

We are very pleased to present the financial performance highlights for 2004.

- ▶▶ **Net income of P402 million**, the highest achieved to date and almost double the previous year's profits of P202 million. Return on equity and return on assets rose to 16.02% and 1.3% from last year's 8.53% and 0.80%, respectively.
- ▶▶ **Total resources of P 33.5 billion**, achieving the 2004 target and expanding by 9.4% or P2.9 billion from last year.
- ▶▶ **Gross loan portfolio of P16.6 billion**, growing by 9.4% or P1.4 billion, again outperforming the commercial banking industry average of 5.1%.
- ▶▶ **Non-performing loans of P1.6 billion**, P196 million or 13.6% more than last year, resulting in a slightly higher NPL ratio of 9.85% but still way below the commercial banking average of 12.9%.
- ▶▶ **A notable 39% or P2.5 billion increase in liquid assets**, raising liquidity ratio from last year's 33.9% to 43.9%.
- ▶▶ **Aggregate deposits of P20.2 billion**, an increment of 7.4% or P1.4 billion.
- ▶▶ **Program funds and institutional borrowings of P8.0 billion**, increasing by 11.5% or P827 million largely from higher utilization of available program lines and BSP rediscounting facilities.

- ▶▶ **Capital funds of over P4 billion**, inclusive of the recently issued P1.0 billion Tier II capital subordinated note, 41.5% or P1.2 billion more than last year and net of the first of three redemption tranches of IFC's P400 million preferred stock. Capital adequacy ratio (CAR) surged to 17.55% from last year's 12.02%.

A STRONGER FINANCIAL BASE

Through sheer hard work and dedication, unceasing creativity and resourcefulness, solid teamwork and single-minded focus on our financial targets and key strategies, we truly achieved a commendable feat in 2004.

Strategy 1: Expand the Loan Portfolio

With a stronger and more market-driven organization, our Account Management Group faced the challenges of weak loan demand and stiff competition head on and successfully expanded current loan portfolio by 9% or P1.2 billion to generate P2.3 billion in gross interest income and P63.9 million in service charges. Leading business growth was our Contracts-to-Sell or CTS portfolio, increasing by 30% and exceeding target by P1.1 billion even with the price war waged by commercial banks who wanted a slice of the lucrative CTS market. Program-funded loans posted a modest growth of 8.6% while bank-funded loans declined slightly by 1.7%.

We boosted our foothold in the Visayas and Mindanao with our lending unit in the area performing exceptionally well in 2004. By aggressively marketing our SME loan packages, our Vis-Min lending department released over P1.0 billion in loans and doubled its credit portfolio. We have likewise penetrated the CTS market of the region, funding housing receivables in Davao, Cebu, Iloilo and Dipolog.

2004 marked the entry of Plantersbank in consumer finance to address the personal financing needs of our SME borrowers and their employees. Early in the year, we launched Mortgage Optimizer, a multipurpose financing facility for small business owners. Later in the year, we introduced HandyCredit, a personal, collateral-free loan facility to provide businessmen, professionals and salaried employees, particularly of our SME clients, with "fast cash for quick needs".





Strategy 2: Reduce Non-Performing Assets

While expanding our loan portfolio, we continued to keep a watchful eye on our non-performing assets. Quick remedial action and work-out programs from our Asset Recovery Group made it possible to maintain our NPL ratio at single-digit level even after the takeover of Region Bank problem accounts. A total of P404 million was collected from remedial and past due accounts while P446 million were converted into earning loans.

Because of the highly uncertain environment, sales of foreclosed properties picked up only during the second half of the year. Still and all, our sales teams were able to book sales of P708 million distributed over 242 assets, increasing Sales Contracts Receivable (SCR) to P2.2 billion and generating income from sale of acquired assets of P69.3 million.

Strategy 3: Sustain Deposit Growth

Once again, our 63 branches responded well to the strategy of bringing in low-cost deposits, stable term placements and dollar deposits. We closed the year with total peso deposits of P17.4 billion of which low-cost funds of close to P5 billion accounted for 28% compared to last year's 25%. A special drive for dollar deposits generated additional P913 million to reach P2.8 billion or an equivalent US\$50.2 million.

Cash management services (CMS) products continued to account for one third of our total low-cost deposits with deposit pick-up services, electronic payroll and bills payment as the top performances. SME Proposition, our new CASA product that bundles up cash management services with web-based business solutions has shown promising potential and is expected to be another winner service to our SME clients.

Mid-range deposits increased by 8.6% or P594 million to P7.5 million as our Premium 1 and 5 products generated an incremental P1.1 billion during the year. On the other hand, large deposits declined by 14% or P807 million as we let go of interest-rate sensitive accounts and shifted to the more stable lower-cost mid-range deposits.

And to reach out to a wider customer base in Metro Manila, we opened three new branches during the year—Sucat in Parañaque, Tutuban in Manila's Divisoria district and Frisco in Quezon City.

Strategy 4: Build up Liquidity Position

Over the years, we have maintained a liquidity ratio lower than those of universal and commercial banks not only because of the 11% reserve differential but also due to our unique liability structure. In addition to deposits, BSP rediscounting, program funds and other long-term institutional borrowings support our lending activities. About 50% of the bank's total loan portfolio is supported by program funds and institutional borrowings that are perfectly matched with the loans they fund in terms of maturity and interest rates. Compared to the rest of the banking industry, we need to maintain less liquid assets to cover the volatility of our deposit base.

With total deposits steadily increasing and as our Treasury seeks to gain access to the investment funds of large corporate accounts, we pursued a deliberate strategy to raise our liquidity ratio in 2004 and meet the minimum investment criteria of these potential corporate clients. Liquid assets totaled P8.8 billion with trading account securities and investment in government securities amounting to P6.3 billion, P2.2 billion or 35% more than last year and P1.1 billion ahead of target.

Strategy 5: Securing Competitive Edge

Having created a unique model for SME finance from our long experience of lending to SMEs, we realize that this competitive edge can be overtaken by the influx of commercial banks that want a share of the SME sector. We therefore prioritized the design and implementation of loan process improvements that would secure our competitive advantage in the field of SME finance.

Through the Technical Assistance provided by International Finance Corporation, fifteen senior officers of the bank were trained and accredited by Moody's, the international rating company, in credit risk analysis. These same officers have started to train our account officers global best practices in credit evaluation and review.

We brought in a senior consultant to draw up improvements in the entire lending process—from market identification to account solicitation, evaluation, credit booking and collection. The consultant worked closely with a team of Plantersbank officers to identify and put in place the appropriate technology support for these initiatives. To date, our lending units are now using our Loans Origination System for Retail Accounts and the KPI/Optimist program that has significantly improved the processing time of



our financial analysis and projection. Other technology-based systems will be acquired and integrated into our new lending process in 2005.

STRATEGIC INITIATIVES TO SECURE OUR LEADERSHIP

We devoted a big part of 2004 to pursuing key strategic initiatives aimed at putting in place a solid base for Plantersbank's growth, securing our hold of the SME market and expanding our participation in the country's economic development program.

Early in the year, we set in motion a plan to boost our capital base to support the continuing expansion of our earning asset base and increase our lines with program agencies. Through the years, our ability to draw on these stable and reasonably-priced program funds efficiently and getting them to our clients fast has become Plantersbank's competitive advantage. It was therefore crucial that we continued to have access to available program funds and the way to achieve this was to raise our capital base.



With Citicorp Capital Philippines, Inc. as the issue manager, we successfully undertook a P1.0 billion private issue of Tier II subordinated debt in December 2004. In addition to private Filipino investors who invested a total of P586 million in the issue, we received a US\$7.5 million direct participation from DEG, the investment arm of Germany's development financial institution, Kfw. With this investment DEG became another addition to our growing list of multilateral and bilateral partners. At a time when the country had a dearth of foreign investments, their investment signified a strong vote of confidence in our institution and the soundness of our SME advocacy.



Together with Aureos Capital, a joint venture of the Commonwealth Development Corporation of the United Kingdom and Norfund of Norway, we set up an SME equity fund of US\$25 million, the first in the Philippines. The SME Equity Fund not only intends to bridge the financing gap of our SME clients but more importantly, help them further strengthen their equity base and boost their competitiveness. The Fund was officially launched on January 27, 2005 at the Malacanang Palace with no less than President Arroyo as guest of honor. We are confident that this new partnership will pave the way for the creation of similar equity funds where Plantersbank will play a lead role in support of SMEs.

Fully convinced that microfinance is a sound strategy for poverty alleviation, we decided to increase our equity participation in Micro Enterprise Bank (MICROBANK), our microfinance affiliate in Davao City, and be actively involved in assisting the entrepreneurial poor. With a US\$150,000 technical assistance grant from IFC, our partner in both Plantersbank and MICROBANK, we tied up with USAID to participate in the Micro-Enterprise Access to Banking Services or MABS Program that will pave the way for building MICROBANK's institutional capability to expand its loan portfolio in a big way. We intend to set up MICROBANK's branches close to our own branches to take advantage of the inherent synergy between the bank and its affiliate so we can maximize our assistance to microenterprises and capture the emerging small businesses from the sector.



LOCAL AND INTERNATIONAL RECOGNITION

The significant accomplishments of 2004 were made even more meaningful by the high institutional visibility that Plantersbank enjoyed here and abroad for our many years of successful experience in SME finance. Early this year, our Chairman received the Management Man of the Year award from the prestigious Management Association of the Philippines. The award was a patent recognition of what our bank has achieved as an institution.



Our Chairman was also invited to speak at several international workshops and conferences where he presented the Plantersbank story and shared his ideas on what more can be done to encourage other financial institutions to go into SME lending. Among the international meetings attended were the CEO Forum in Malaysia and the World Economic Forum in Geneva, Switzerland where he spoke on poverty alleviation strategies and blended value investing. Our Chairman was also invited by IFC to join other IFC-client companies in informal talks with Mr. Peter Woicke, President of IFC, on setting up an Emerging Markets Network.

Both our Chairman and President have been elected to prestigious international organizations. Ambassador Tambunting was elected 2004 Chairman of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) while Mrs. Aguenza is a Board director of ShoreCap Exchange Corporation, an affiliate of Shore



Bank, one of the large commercial banks in the US actively involved in lending to SMEs. Our participation in the policy-making bodies of these institutions brings to Plantersbank a distinct recognition of our accomplishments in helping a sector that many banks have been reluctant to lend to. It also gives us the unique opportunity to learn more about global best practices in SME finance.

Finally, 2004 was another year of awards, acknowledging Plantersbank's service excellence and steadfast commitment to SMEs.



- ▶▶ The International Spirit at Work Award given in Zurich, Switzerland, in recognition of our "great service to SMEs and the wonderful work environment that the bank has created through its corporate culture, the WHAM Way". Plantersbank was chosen, along with 10 other prestigious organizations from the US, Australia, UK and India by a US-based search committee that aims to promote spirituality in the workplace.
- ▶▶ The ANVIL Award of Merit from the Public Relations Society of the Philippines for the Bank's Advocacy campaign, The Filipino Entrepreneur—Our Priority, Our Passion
- ▶▶ The Award of Merit in the 2004 Gold Quill Awards/Philippines for Business Line Magazine
- ▶▶ Most Outstanding Participating Financial Institution under the Japan Bank for International Cooperation facilities for Small and Medium-Scale Industries, from the Development Bank of the Philippines.
- ▶▶ 2004 Gawad SME for Bank Excellence and a Special Citation under the Guarantee Program for SMEs from the Small Business Corporation
- ▶▶ Most Outstanding Countryside Partner under the Metro Manila-based thrift bank category, from the Land Bank of the Philippines. Guarantofood Manufacturing, one of our valued SME clients, was also handed a special citation for its contribution fostering countryside development.
- ▶▶ Balikat ng Bayan Award from the Social Security System as the Best Collecting Bank in the Thrift Bank Category.

Indeed, the past year has truly been another year of significant achievements. Plantersbank remains a stable and financially-sound private development banking institution committed to serving the needs of SMEs in the country. We have reached an enviable position as an institution of authority when it comes to SMEs. We intend to preserve the gains we have painstakingly built through the years and forge ahead towards our vision of being the bank totally dedicated to SMEs.

With this, we continue to be actively involved in the global drive to strengthen the role of SMEs in building a vibrant economy and alleviating poverty. Though this emerging thought is only now revolutionizing the way the world views SMEs and development, it has long been the foundation of Plantersbank's partnerships with global institutions and our enduring commitment to the SME.

In closing, we wish to extend our sincerest gratitude and appreciation to our shareholders for sharing in our vision and mission for Plantersbank.

To our Board of Directors, thank you for your unwavering support, trust and confidence. Your ideas and suggestions have contributed to raising our performance standards and re-shaping our organization, systems and practices.

We thank our officers and staff for giving their best in making 2004 a year of remarkable accomplishments. You are a part of every award and recognition we continue to receive.

Lastly, we look up and praise the Almighty who never fails to hear our prayers and inspire us to more and be the best in what we do—assisting the small and medium enterprises of the country.



Ambassador Jesus P. Tambunting
CHAIRMAN AND CEO

Maria Flordelis F. Aguenza
PRESIDENT AND COO

THOUGH THE NAME EASILY BRINGS TO MIND celebrations of lunar inspiration, the main offerings of Moonbake Incorporated boast of some other more down-to-earth though similarly spherical entity of substantially the same milky pallor – the coconut.

Long before the rise to fame of extra virgin coconut oil made the giant nut the health wonder of today, coconut milk was already many an Asian's delight. It is the exotic mystery of this culinary marvel that Rufino and Anna Manrique have unlocked and shared with the world.

What really is no big mystery, however, is their company name's origin. As social development workers in the countryside, they realized that entrepreneurship provided an avenue for social uplift – improving the quality of people's lives by creating jobs and contributing to the enrichment of market choices.

In 1991, they set up a bakery in the family home in Moonwalk, Las Piñas, aptly christening the enterprise Moonbake Breadhouse. They specialize in *Chocolitos*, a special brand of chocolate crinkles and fudgy brownies, which they supply to school canteens and sari-sari stores in Metro Manila. In 1997, distribution of Moonbake Chocolate Crinkles reached as far as Quezon and Bataan, and the bakery was incorporated under the same name.

It did not take long for Rufino and Anna to explore the possibilities in novel food processing techniques being offered for commercial application by the government - run Industrial Technology Development Institute. Of these, the concept of canned *laing* – a traditional dish of taro leaves cooked in coconut milk – appealed to them most. Moonbake then gave birth to Moondish to handle the production, marketing and sales of this Bicolano delight in a can. And a delight it truly turned out. Today, Moondish *laing* is sold in seven variants, from regular to hot and spicy to vegetarian and curry. This division of Moonbake has also introduced two variants of Bicol Express – ground chilies cooked in coconut cream – and coconut milk-based desserts.



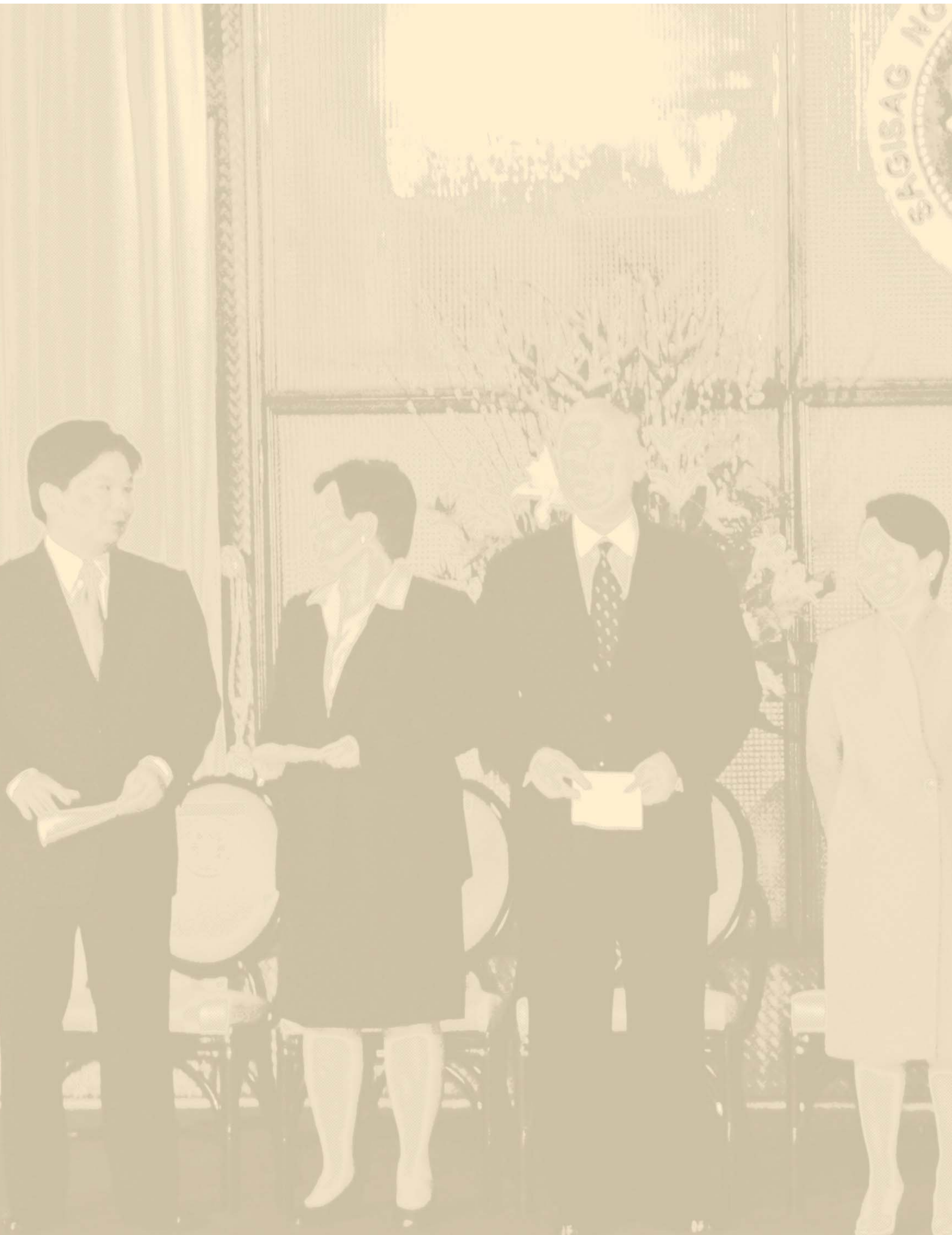
REACHING FOR THE MOON

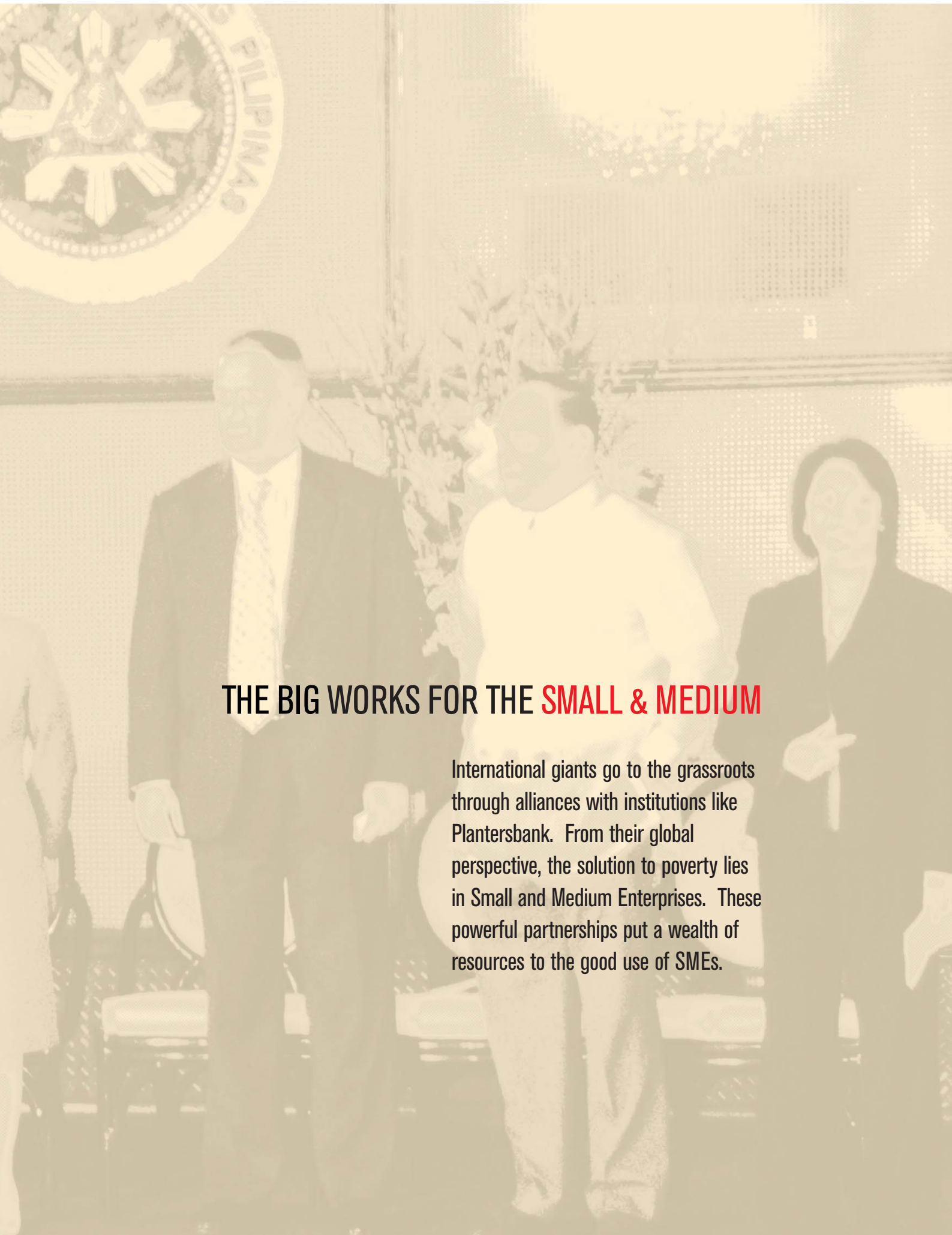
rufino & anna manrique
MOONBAKE, INC.

Now a far cry from the original bakery, Moonbake Inc. continues to build on that same purpose for which they first started the enterprise. With the support of Plantersbank's financing facilities since 2001, the company started by Rufino and Anna Manrique has created scores of jobs in both bread and canning divisions, and provides additional incomes to farming families who supply the company's requirement for organically grown, fresh and consistent quality raw materials.

Moondish is distributed in major supermarkets all over Metro Manila and is a household name in Filipino communities in Guam, the Gulf States, Canada and the United States. Rufino and Anna, however, still have more to offer as they weave more culinary delights and bring the best of Filipino cuisine to the world. For them, the moon isn't really far away.







THE BIG WORKS FOR THE **SMALL & MEDIUM**

International giants go to the grassroots through alliances with institutions like Plantersbank. From their global perspective, the solution to poverty lies in Small and Medium Enterprises. These powerful partnerships put a wealth of resources to the good use of SMEs.

2004 WAS A YEAR OF STALWART MILESTONES for Plantersbank. Of these, one makes its mark in history as the very first private SME equity fund in the Philippines that will play a significant part in boosting not just the SME sector but the national economy as well. A joint venture between Plantersbank and Aureos Capital Ltd., the leading manager of SME private equity funds in developing countries, the establishment of the Plantersbank-Aureos Small and Medium Enterprise Fund will infuse \$25 million of private equity investment into the country in the next four years and provide much-needed equity financing for Filipino SMEs.

Representing the Philippine leg of the Aureos South East Asia Fund (ASEAF) now based in Manila, the Fund was formally unveiled in Malacañang Palace with President Gloria Macapagal-Arroyo as the principal witness to the exchange of the parallel investment agreement between Plantersbank chairman Ambassador Jesus P. Tambunting and Aureos Capital managing partner Liam Cully.

In her speech before assembled representatives of government, foreign partners and the SME community, President Arroyo emphasized,



ANOTHER FIRST:

SME EQUITY FUND

“I willingly made Malacañang available for the launching of this fund because of its importance to our economic program, to maintain and even accelerate our momentum of economic growth.”

She cited the need to support SMEs in line with her thrust of creating six to ten million jobs in the next six years. She said, “we need to support the small and medium entrepreneurs to grow the economy and provide more than a million jobs a year as we unleash the entrepreneurial spirit of our people, so that we can now row our own boat, set our own course, and sail forward to better times.” She also thanked Aureos Capital for transferring



its regional headquarters from Bangkok to Manila, completing their act of faith in the Philippines.

The Plantersbank-Aureos partnership is set to be a powerful alliance that will be instrumental in building a strong and robust SME sector. Both Ambassador Tambunting and Mr. Liam Cully spoke of their hopes and confidence in the role of the Plantersbank-Aureos SME Funds in the government's National SME Development Plan. They agree that the fund will give SMEs the capital they need to become globally competitive and bring out the fullest potential for growth.

Almost a trend with most major partnerships that Plantersbank has established through the years, this pioneering event once again comes at an opportune time, when foreign investments seem unlikely and the Philippine economy needs it most.

SOURCING OF FUNDS HAS BEEN the continuing challenge of financial institutions. But Plantersbank has made a way of life out of taking the toughest challenges and turning them into opportunities.

Bringing 2004 to a remarkable close, Plantersbank marked the successful completion of the P1.0 billion Tier II unsecured subordinated debt, raising our capital base to P4 billion. The Tier II capital note issue has a term of 10 years with a call option after the fifth year. It involves a peso tranche amounting to P536 million and a dollar tranche equivalent to \$8.4 million.

The capital note issue managed by Citigroup received a PRS A rating from the local credit rating agency Philippine Ratings Services Corporation (Philratings), based on Plantersbank's strong market position in its chosen niche, that of serving and concentrating on the



SECOND TIER

SME sector; its satisfactory funding profile given the improving level of customer deposits and its ready access to program funds; and strategic benefits derived from its active partnership with solid international financial institutions. The rating likewise takes into consideration the bank's profitability and asset quality.

With the Tier II capital note issue, Plantersbank's capitalization ratio stood at 17.5% as of end-2004 compared to the Bangko Sentral ng Pilipinas' required 10%. The Tier II issue will allow



the bank to access a higher amount of facilities from its wholesale funding institutions, thereby enhancing future business growth.

Significantly, this has also paved the way for the entry of a second foreign investor in only one year. A large portion of the capital note issue included a US\$7.5 million direct equity investment from the German Investment and Development Company (DEG), the investment arm of KfW, Germany's development financial institution. This new partnership further expands our international backing and builds our resources with cost-free funds, certainly the best way to strengthen our institution. Again, during a time when foreign investments were elusive, these developments come as a clear indication of the strength and character of our institution and an affirmation of the capability of the Filipino SME and our country.



STRENGTHENING OUR ROOTS

As support increases for the SME sector, so are the microenterprises being 'groomed' for a bigger purpose. The United Nations has declared 2005 the International Year of Microcredit, recognizing the instrumental role of microenterprises towards meeting the UN's millenium development goal of reducing by half the incidence of poverty worldwide by the year 2015. As stated by the UN, *"with microfinance, people can move from day-to-day survival towards planning for the future."* Accordingly, Plantersbank chairman and Chief Executive Officer Ambassador Jesus P. Tambunting was named private sector representative in the National Committee that will take the lead in year-long observance of the International Year of Microcredit in the Philippines.



Along this line, Plantersbank has increased its equity participation and is now majority owner of the Micro Enterprise Bank (MICROBANK), Plantersbank's microfinance subsidiary based in Davao City. This will enable MICROBANK to expand from its present size to a network of 36 branches within three years and reach more low-income, self-employed groups nationwide. MICROBANK has also entered into a partnership with the United States Agency for International Development to further develop MICROBANK's capability and strengthen its reach of microfinance services to those who need it most. Wit this, MICROBANK has become the first microfinance bank to participate in the Micro Enterprise Access for Banking Services (MABS) program.

Finally, the opening of three new branches in Metro Manila brings us closer to the SME market in those areas: Sucat in Parañaque, Tutuban in Manila's Divisoria district, and Frisco in Quezon City.

STRENGTHENING OUR SERVICE

Plantersbank's entries into the high-potential consumer finance market were once again welcomed with open arms, giving discerning customers better and quicker alternatives for their different credit needs. **Mortgage Optimizer** gives Plantersbank depositors special access to loans at a more affordable interest rate. The **HandyCredit** is what it says - a

quick and easy way to access credit, available as Installment Loans for the general market or as Salary Loans for qualified employees of Plantersbank's SME clients and top Philippine companies.

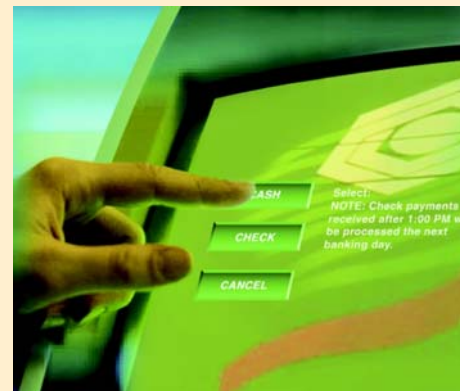
Touch Payment Stations are another convenience that Plantersbank introduced into the market in the past year. **TPS** terminals in 15 locations now offer customers the choice of paying their bills using the customer-friendly touch screen interface.

The launch of the **Premium Symphony** products also generated stable long-term deposits and actively assisted the branches in marketing Plantersbank's Cash Management Solutions and the SME Proposition products launched in early 2004.

SME Propositions offers a choice of productivity packages to help entrepreneurs manage their money and operations, including free personal computer and printer package with a checking facility, membership in the *SME.com.ph* online community and cash management services. Plantersbank affiliate PDB SME Solutions Inc. has also pioneered an easy-to-use accounting software, **Accounting^{SME} Solutions Made Easy**, that provides a virtual accountant at the click of a button. Based on years of experience in assisting SMEs, this is the first and only software that has been specifically designed to empower the Filipino entrepreneur by taking the time out of the 'nitty-gritty' of accounting and into the more important aspects of running a business.

The operations of *SME.com.ph* continued to grow as well as they kept in touch with web developments in the market while building up the *SME.com.ph* brand and value into a sure winner.

To promote international best practices in SME finance in the country, Plantersbank signed a partnership agreement with the International Finance Corporation. The project tapped international renowned provider of credit analytics and training tools Moody's KVM for the program to accredit Plantersbank key lending and credit personnel.



HARVESTING A WORLD OF OPPORTUNITY

Early 2004 yielded the **Management Man of the Year** award for Plantersbank chairman Jesus P. Tambunting, as a testament of the bank's pioneering vision that has led the way in uplifting the SME sector. For Ambassador Tambunting, this award is a validation of a lifetime of work, all throughout defying the risks and prejudices that has put the SME at a disadvantage to create positive change towards SME lending in the banking industry. Today, Plantersbank stands as the leading authority on SME focused development banking in the country, and has been called upon to share its unique expertise even with other countries.



As in the previous year, Plantersbank took active part in several conferences and workshops around the world. In the International CEO Forum in Malaysia, Ambassador Tambunting presented Plantersbank's unique story and model of banking to the members of the Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank. In the World Economic Forum in Geneva, Switzerland, Plantersbank was invited to contribute in round-table discussions on poverty alleviation strategies and the new concept of blended value investing. The Ambassador also chaired a session of the Global Conference on Scaling Up Poverty Reduction organized by the World Bank in Shanghai, China. On setting up an Emerging Markets Network, Plantersbank joined other IFC-client companies as well in informal talks with Mr. Peter Woicke, president of the International Finance Corporation.



Further highlighting Plantersbank's active involvement in global developments, Ambassador Tambunting was elected chairman of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP). He is only the second Filipino to hold this position after ADFIAP founding chairman and former Secretary of Finance Vicente Jaime.



In the Philippines, Ambassador Tambunting addressed the first-ever Senior Leaders Conference of the Philippine Army that replaced the traditional military parade during its 107th anniversary. Here he underscored the umbilical link between security and development, emphasizing, *“development has to be built from the bottom up...from the direct engagement of local communities in the labors of wealth creation.”* He was also invited to share the experience of applying Plantersbank's market-driven development service model in the countryside with over 105 business leaders and corporate social responsibility practitioners during the celebration of the 5th Corporate Social Responsibility Week.

Plantersbank president and chief operating officer Maria Flordelis F. Aguenza as well now sits in the Board of ShoreCap Exchange Corporation, an advisory service organization promoting development affiliated with Shore Bank, the leading small business-oriented, environmental and community bank in the United States. She also participated as a speaker on the Panel of CEOs at the Risk Management Forum for senior executives of small business-oriented and micro-finance banks in Chicago. Locally, Ms. Aguenza represented Plantersbank as a speaker during the 13th National Retailers Conference and Stores Asia Expo 2004, discussing strategic financing for SMEs and proposing a development orientation for large enterprises to integrate SMEs into their operations as suppliers and distributors.

Plantersbank senior vice president and Management Committee member Bernadette T. Ratcliffe also represented Plantersbank in the APEC Finance and Development Program Regional Workshop in Shanghai, China. Plantersbank had the distinction of being the sole privately-owned financial institution represented in the workshop to develop an analytical framework for evaluating effectiveness and application of SME finance programs in Asian economies.

PARTNERSHIPS GO A LONG WAY, with some more than others.

In the case of Raphael T. Juan, he has combined the craft skills of the unique tradition of auto making in the Philippines with the industrial technique of Japan.

The grandson of Maximino Dionisio Juan – visionary post-war entrepreneur and founder of Southeast Asia's only maker and exporter of authentic, classic jeep body and replacement parts – Raphael T. Juan envisioned a company that would be the biggest and best supplier of light truck bodies in the country.

He set up CENTRO MANUFACTURING CORPORATION in 1996 and soon struck an alliance with Isuzu Philippines Corporation for the exclusive manufacturing of Isuzu passenger vans. As part of the business agreement, Isuzu installed the assembly line facilities of CENTRO, dramatically increasing their capacity and, consequently, their potential for growth.

After that, it was next to the shortest route from point A to point B. With the technological edge acquired through training with a Japanese company and working capital financing from Plantersbank since 1999, CENTRO was quickly elevated into the mainstream of manufacturing, turning out van bodies for passenger, telecommunications, delivery, armored and law enforcement applications.

In 2003, CENTRO became the first truck body manufacturer in the whole country to be ISO 9001:2000 certified by TÜV America Incorporated. This certification signaled an increase in business from other customers aside from Isuzu, including the country's leading communications companies.

CENTRO custom-made aluminum body shells for Isuzu, Ford, Kia, Suzuki and Mitsubishi are wrought from superior technology and the strictest of quality control. The company also builds temperature-controlled, closed vans, isometric fiberglass and aluminum refrigerated vans and corrugated skin vans custom-built to the specific needs of entrepreneurs. It has also introduced a line of ergonomic, all-weather mobile food stalls. For CENTRO President Raphael T. Juan, these are the more enjoyable perks that have come with the business.



DELIVERING THE GOODS

raphael t. juan
CENTRO MANUFACTURING CORPORATION

Currently, 60 to 70 percent of production is devoted to Isuzu Philippines for its passenger vans. The company has gained a substantial share of the North Luzon market for light commercial van body shells, and is now gearing up to venture into the South Luzon market by setting up a plant in the Cavite area.

Today, CENTRO Manufacturing Corporation is the leading manufacturer of truck bodies in the Philippines. In less than 10 years since the beginning of a beautiful partnership, CENTRO has certainly been able to deliver the goods.







THE GLOBAL ECONOMY **BRINGING TOGETHER THE BIG, SMALL & MEDIUM**

We have seen the world renew itself in favor of unity rather than conquest. The lines that divide are fast disappearing. It's not just about leveling the playing field or stepping up to a bigger arena. Whether big or small, everyone works together for the good of the global economy.

HEAD OFFICE DIRECTORY

OFFICE OF THE CHAIRMAN CORPORATE PLANNING UNIT	Ambassador Jesus P. Tambunting Allan E. Borreo	Chairman and CEO Senior Assistant Vice President
OFFICE OF THE PRESIDENT	Maria Flordelis F. Aguenza	President and COO
CONTROLLERSHIP GROUP MIS AND RISK MANAGEMENT DEPARTMENT INFORMATION TECHNOLOGY DEPARTMENT ACCOUNTING DEPARTMENT	Vicente G. Gamo Maria Bernadette T. Ratcliffe Elizabeth D.M. Goco Bienvenido Victor B. Mania	Executive Vice President and Controller Senior Vice President First Vice President Manager
FUNDS MANAGEMENT GROUP TREASURY DEPARTMENT	Lamberto P. Scarella Rosana B. Amoranto	Executive Vice President Vice President
ACCOUNT MANAGEMENT GROUP ACCOUNT MANAGEMENT DEPARTMENT 1 ACCOUNT MANAGEMENT DEPARTMENT 2 ACCOUNT MANAGEMENT DEPARTMENT 3 (Visayas/Mindanao Region) ACCOUNT MANAGEMENT DEPARTMENT 5 ACCOUNT MANAGEMENT DEPARTMENT 6 LOAN PRODUCTS MANAGEMENT DEPARTMENT CONSUMER FINANCE DEPARTMENT	Herminio M. Famatigan Jr. Aida Gadin Maria Agnes J. Angeles Remigio Tito C. Tirones Gerardo A. Morales Elizabeth C. Umali Ana Rose T. Kwan Dandy L. Rivera	Executive Vice President Senior Vice President Senior Vice President Vice President Senior Vice President First Vice President First Vice President Vice President
CREDIT SUPERVISION AND REVIEW GROUP CREDIT REVIEW AND POLICY DEPARTMENT CREDIT INVESTIGATION AND APPRAISAL DEPARTMENT COLLECTION SERVICES DEPARTMENT CREDIT CONTROL AND ADMINISTRATION DEPARTMENT CREDIT EVALUATION DEPARTMENT	Alegria A. Obien Alegria A. Obien Desi F. Tomas Desi F. Tomas Vivian N. Medenilla Dante P. Briñas	Senior Vice President Senior Vice President First Vice President First Vice President Assistant Vice President Manager
BRANCH BANKING GROUP METRO MANILA – NORTH AREA METRO MANILA – SOUTH AREA METRO BULACAN AREA WESTERN AND NORTHERN LUZON AREA SOUTHERN LUZON AREA PRODUCT MARKETING AND MANAGEMENT DEPARTMENT BRANCH OPERATIONS AND SUPPORT DEPARTMENT CASH MOBILIZATION DEPARTMENT	Evangeline C. Quiazon Lyzette P. Quiambao Evangeline C. Quiazon Web A. Zuñiga Florian B. Vergara Ramon T. Rivera Adonis C. Yap Renato O. Janairo Renato O. Janairo	First Vice President First Vice President First Vice President Vice President First Vice President First Vice President Vice President Senior Assistant Vice President Senior Assistant Vice President
OPERATIONS GROUP LOANS ADMINISTRATION DEPARTMENT CENTRAL OPERATIONS AND PROCESSING DEPARTMENT TREASURY OPERATIONS DEPARTMENT	Federico L. Mariano Federico L. Mariano Sonia B. Ostrea Myra V. Olarte	First Vice President First Vice President Senior Assistant Vice President Manager
LOANS SUPPORT GROUP LEGAL DEPARTMENT ACQUIRED ASSETS DEPARTMENT	Atty. Raymundo S. Seña Edwin T. Vergara	First Vice President First Vice President
SUPPORT SERVICES GROUP HUMAN RESOURCES DEPARTMENT CORPORATE COMMUNICATIONS DEPARTMENT GENERAL SERVICES DEPARTMENT	Consuelo V. Dantes Consuelo V. Dantes Roberto F. Banaag Leonides K. Katigbak	Senior Vice President Senior Vice President Vice President Senior Assistant Vice President
BOARD OF DIRECTORS AUDITING DEPARTMENT	Alicia A. Garcia	Vice President

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Jelen M. Mosca, Assistant Vice President

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Ramon E. Tayag, Senior Manager

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Telefax: (043) 778-3247
Myla L. Mapalad, Manager

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FOR ALBERTO M. SORIANO, THE GOLDEN FRUIT that is a staple at Filipino tables could actually be gold. But the bounty of his banana fields hardly stops here, rather, the sweet and succulent produce purposefully finds its way to tables around the world.

The Soriano family started the business selling tractors and farming equipment in the early 60s. Seeing lucrative opportunities in corporate farming, Soriano ventured into banana cultivation and started the first banana plantation in Cabadbaran, Agusan del Sur.

In 2001, AJMR Holding Co. Inc. was incorporated from 14 medium-sized component companies that have been in existence for almost four decades. Today, the company ranks third among the large banana plantations in Davao. With total assets of P1.7 billion, the company employs 3,700 office and field employees in 6,000 hectares of cultivated land in different parts of Mindanao.

A fast growing dollar-earning industry, more than 50 percent of its production is exported to Japan with the rest going to Hong Kong, the Middle East and China. The company has further plans to expand their coverage to 12,000 hectares through the assistance of their Japanese partners, destined to become the biggest banana plantation in the whole world.

It was at this point that Plantersbank entered into a working partnership with the Sorianos in 2003. With the capacity to fund large-scale operations, Plantersbank granted a loan to finance the capital requirement of their expansion in Mindanao which is well underway.



SHARING THE BOUNTY

the soriano family
AJMR HOLDING CO., INC.

Soriano's legacy is passed on to the children who are also actively involved in the business. But he has made his mark as well on the people and economy of Mindanao by providing thousands of jobs and helping stimulate economic development. A well-respected businessman in Davao City, he is considered to be a pioneer in the banana industry since the late 60's and was even awarded Entrepreneur of the year in 2004 by Earnst and Young.

As the company continues to harvest the opportunities of a ripe export market, these bananas are on their way to grace the tables of more people around the world, and will continue to be a vital economic link in the South.





PRODUCTS & SERVICES

▶▶ SAVINGS ACCOUNTS

Regular Savings Account
Variable Interest Plan (VIP)
Savings Account

▶▶ SUPER MONEY EXPRESS ATM ACCOUNT

▶▶ CHECKING ACCOUNTS

Regular Checking Account
Plantersbank Business Club
Checking Account

▶▶ TIME DEPOSIT PLACEMENTS

Regular Time Deposit
Premium One Term Deposit
Premium Five Term Deposit

▶▶ US DOLLAR DEPOSITS & PLACEMENTS

US Dollar Savings Account
US Dollar Time Deposit
Top Dollar Time Deposit

▶▶ CASH MANAGEMENT SERVICES

Bills Payment Advantage
Nationwide Deposit/Payment
Collection Arrangement
Post-Dated Check Warehousing
Electronic Payroll Service
Check Writing Facility
Customized Checks
Deposit Pick-up
Western Union Money Transfer

▶▶ SME DEVELOPMENT FINANCE

Industrial Loans and Credit Lines
Commercial Loans and Credit Lines
Agricultural Loans and Credit Lines
Real Estate Loans and
Contracts-to-Sell Papers
Guarantee Programs

▶▶ CONSUMER FINANCE

Mortgage Optimizer Multi-Purpose Loan
HandyCredit Personal Loans

▶▶ TREASURY SERVICES

Treasury Bills
Fixed Rate Treasury Notes
Retail Treasury Bonds
Dollar-Linked Peso Notes
US Dollar Denominated Bonds
Purchase and Sale of US Dollars

▶▶ TRUST SERVICES

Trusteeship
Custodianship
Mortgage Trust Indenture
Escrow Agency
Investment Management
Employee Benefit Plans
Retirement Funds

▶▶ OTHER SERVICES

Investment Banking and Advisory
Entrepreneur Training and Assistance
Back to Back Loans
Telegraphic Transfers
Domestic and Foreign Drafts
Manager's Checks

INSTITUTIONAL PARTNERS

Plantersbank is a strongly capitalized private development bank owned by a balanced mix of investors: individual and institutional, government and private, Filipino and foreign.

Plantersbank holds the position as the only Philippine bank with more than 40% equity invested by foreign shareholders, enabling the institution to deliver the financial resources and expertise of the United States, Europe and Asia to the Filipino entrepreneur.

INTERNATIONAL FINANCE CORPORATION (IFC)

As the private investment arm of the World Bank group, the mission of the IFC is to reduce poverty and improve people's lives. Established in 1956, the IFC is the largest multilateral source of loan and equity financing for private sector projects in the developing world. It promotes development by financing private sector projects, helping private companies mobilize financing in international financial markets and providing advice and technical assistance to businesses and governments.

NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)

A Dutch development bank which specializes in extending long-term finance to viable private companies operating in developing countries of Africa, Asia, Latin America and Eastern Europe. Established in 1970 by the Dutch government and the private sector, FMO helps mobilize resources with a view of promoting production through participation in joint ventures, technical and marketing assistance as well as the supply of capital assets. FMO made its initial investment in Plantersbank in 1983.



ASIAN DEVELOPMENT BANK (ADB)

An international development financing institution owned by member governments in the Asia Pacific region and major capital exporting countries in Western Europe and North America. The ADB gives special attention to the development financing needs of smaller or less developed countries and promotes capital investment and programs that will contribute to the harmonious economic growth of the entire region. ADB has been a shareholder since 1987.



KOOKMIN BANK

Korea's leading and largest commercial bank, Kookmin Bank has developed a variety of integrated financial services for small and medium enterprise (SME) customers and continues to provide them with information and technical advice for management efficiency and higher productivity. Together with the Korea Development Leasing Corporation, Kookmin Bank became shareholders following the merger between Plantersbank and Planters DB Leasing Corporation in 1999.



KOREA DEVELOPMENT LEASING CORPORATION (KDLC)

With a company philosophy that places creating maximum value for clients as its highest priority and a corporate culture that encourages initiative and autonomy, KDLC has remained at the forefront of Korea's leasing industry since its inception in 1975. Recording more than two decades of constant growth, KDLC has earned the position of Korea's largest leasing company in all aspects of the field including the highest levels of assets, revenues, market share, overseas operations and business diversification. KDLC counts the International Finance Corporation and the Korean government as its shareholders.



DEVELOPMENT BANK OF THE PHILIPPINES (DBP)

DBP has devoted itself to the task of laying the foundations for industrialization in the Philippines. The DBP provides support to the growth of domestic capital markets and is the main conduit for international funds from multilateral and bilateral institutions for official development programs and grants. DBP cultivates a working partnership with Plantersbank and other financial institutions, which serve as retail outlets for its wholesale funds.



LAND BANK OF THE PHILIPPINES

A unibank with the mission to spur countryside development, Land Bank finances support services for rural development initiatives and administers wholesale lending programs for on-lending to borrowers through participating financing institutions like Plantersbank.

AFFILIATES



PDB SME SOLUTIONS, INC. (SME.COM.PH)

Established in June 2000 as a joint venture between Plantersbank and the World Bank's International Finance Corporation, PDB SME Solutions Inc. or SME.com.ph opens the World Wide Web to Philippine-based SMEs. The company is the first investment of its kind by the IFC on the internet. This partnership afford Plantersbank the unique opportunity to deepen its relationship with SMEs by providing much needed Web-based solutions to help entrepreneurs manage businesses better, expand to new markets and be globally competitive. SME.com.ph is the recipient of the 2001 Asian Banking Award for e-commerce service.



MICRO ENTERPRISE BANK

Together with the IFC and FMO, Plantersbank has invested in Micro Enterprise Bank, an institution based in Davao that supports the working and entrepreneurial poor. MICROBANK aims to satisfy the demand for microcredit by applying a lending model that has proven successful in many parts of the world and focuses primarily on extending financial assistance to entrepreneurs whose capacity to pay is grounded on the fundamental viability of their business.



PLANTERS DB PROPERTIES INC. (PDB PROPERTIES)

PDB Properties is in the business of building and selling houses primarily to middle-income families, thereby, complementing Plantersbank's efforts to assist in the development of affordable housing in the country. The surviving entity in the merger with Primavera Managers and Development Corporation, Resepico Realty and Development Corporation and Mil Flora Properties, Inc., PDB Properties has been successful in developing modest communities in Nueva Ecija, Bulacan and Rizal and today provides services to clients interested in real estate development.



PDB INSURANCE AGENCY, INC. (PDBIA)

For nearly two decades, PDBIA has complemented Plantersbank's lending activities by providing full and timely insurance protection for all the bank's interests and those of its borrowers. Through competent and professionally trained staff, PDBIA has expanded its client-base to include non-bank related businesses that require quality insurance coverage and advice.



PDB-FMO DEVELOPMENT CENTER, INC. (PDCENTER)

PDCenter is a joint undertaking established of Plantersbank and the Netherlands Development Finance Company (FMO) to provide training and consulting services to institutions engaged in development finance and promotion of small and medium enterprises. Over the past 10 years, PDCenter has trained bankers from China, ASEAN, Vietnam, Cambodia, the Indian subcontinent, western Africa and the Pacific. An accredited consulting firm of the Asian Development Bank, PDCenter is presently attached to the Mekong Project Development Facility in Vietnam, Cambodia and Laos.



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