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 **PCIBank**



1997

ANNUAL

REPORT

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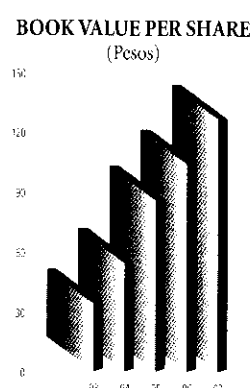
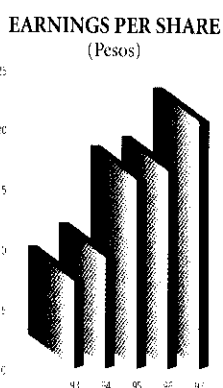
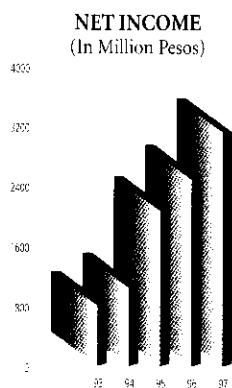
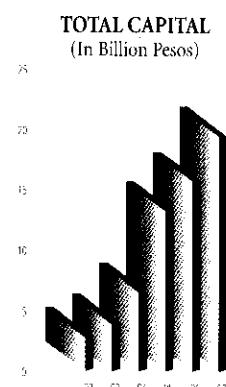
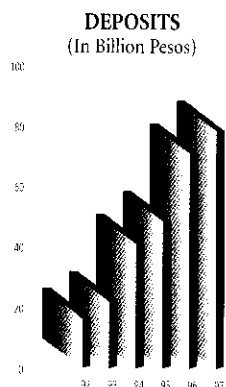
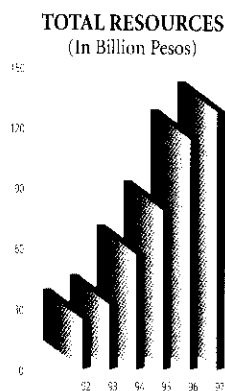
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### NOTICE

*The annual meeting of stockholders is on April 30, 1998 at 9:00 a.m. at the Francisco Santiago Hall, PCIBank Tower 1, Makati Avenue corner H.V. dela Costa Street, Makati City.*

# HIGHLIGHTS FOR 1997

	CONSOLIDATED		% CHANGE
	1997	1996	
<b>FOR THE YEAR (In Million Pesos)</b>			
Gross Earnings	18,763	13,593	38.0%
Interest Expenses	6,627	4,643	42.7%
Operating Expenses (including Provision for Probable Loan Losses)	8,170	5,635	45.0%
Provision for Income Tax	275	263	4.6%
Net Earnings before Minority Share in Net Income	3,690	3,052	20.9%
Minority Share in Earnings of Subsidiaries	61	57	7.0%
Net Earnings	3,629	2,995	21.2%
<b>AT YEAR-END (In Million Pesos)</b>			
Resources	144,401	125,313	15.2%
Receivables from Customers – net	87,544	83,707	4.6%
Deposits	89,604	81,041	10.6%
Capital Funds	22,149	18,681	18.6%
<b>PER COMMON SHARE (In Pesos)</b>			
Earnings Per Share	23.84	19.67	21.2%
Book Value at Year-End	145.48	122.71	18.6%
<b>NUMBER OF PERSONNEL</b>			
NUMBER OF BANKING OFFICES (Domestic and International)	6,624	6,003	10.3%
NUMBER OF ON-LINE BRANCHES	296	279	6.1%
NUMBER OF FASTELLER STATIONS	270	257	5.1%
	220	187	17.6%



In 1997, the regional financial crisis was the predominant concern of PCIBank. While we had weathered other crises in the past, we deemed it prudent to assume a more conservative position. Our management strategies and action programs revolved on our key goal of ensuring that PCIBank would remain strong and stable amidst the difficulties encountered by financial institutions in the region.

PCIBank posted a net income of P3.6 billion, a 21% increase over the previous year's figures, despite the difficult environment which prevailed in 1997. Total resources stood at P144.4 billion at yearend, reflecting a 15% growth over last year's P125.3 billion, while capital funds increased by 19%. Gross earnings grew to P18.7



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billion, whereas total expenses reached P15.1 billion. Of the total expenses, interest expense accounted for P6.6 billion, while operating expenses accounted for P8.5 billion.

In 1997, deposits generated totaled P89.60 billion, a 11% increase over the previous year's P81.04 billion. Meanwhile, total loan portfolio was pegged at P87.54 billion, an increase of 4.6% over 1996 levels.

Our healthy financial results can be attributed to management strategy in harnessing the Bank's strengths in response to a major change in environment. With the support of our Board of Directors, management took definite steps in quickly ensuring a strong balance sheet.



Eugenio Lopez, Jr. (left),  
Chairman of the Board, and  
John Gokongwe, Jr.,  
Vice Chairman of the Board and  
Chairman of the Executive Committee

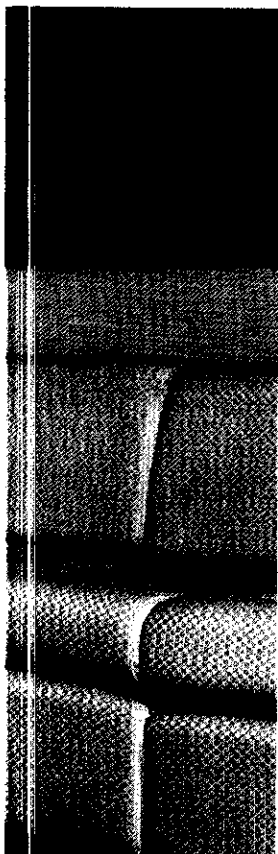
Under this difficult environment with its greater risks, one major area of focus concentrated on the Bank's loan portfolio. We put in place more stringent criteria for more selective lending. New credit policies were formulated and existing policies revised to tighten controls in anticipation of a weaker portfolio. We were prepared to see slow or flat loan growth in our portfolio. Responsive credit policies were thus implemented and measures were taken to enhance PCIBank's credit process and operating controls. The level of foreign exchange denominated loans was significantly reduced. As a further step, we made a hefty increase in our provision for bad loans.



We also put our efforts on stronger management of our expense base. With possibly reduced opportunities for revenue growth it was important that our expenses be controlled. Task forces were formed to examine ways by which less productive costs could be further reduced. We intend to continue to pursue cost-control measures to ensure that productivity is maintained. PCIBank likewise continued to intensify its focus on deposit growth, specially on peso deposits, to improve its funds generation.

We continued to respond to our clients' needs. To ensure greater access to our services, PCIBank opened 16 new branches and installed 36 ATMs (inclusive of PCIB Savings ATMs) nationwide.

In 1997, we continued to develop innovative and technology-based products that brought banking closer to our clients. Among the products that we marketed were: FASTsweep, an electronic/automated movement of funds from various source accounts to one destination account, which offered clients a faster and more efficient consolidation of funds; FASTaccess, an on-line inquiry system that enabled clients to view their accounts from a remote site via their personal computer linked to PCIBank's mainframe system by modem; and Payroll Upload, an automated payroll system designed to allow corporate clients to electronically debit their account and credit their employees' individual accounts maintained with PCIBank.



Rafael B. Buenaventura,  
PCIBank President and  
Chief Executive Officer

The Internet Online Banking Facility, PCIBank's on-line banking facility which can be accessed by clients from anywhere in the world through the Internet, was likewise implemented.

We tested consumer response to the FASTcat or customer-activated terminal which was installed in our Main Office lobby to provide interactive query to customers regarding the Bank's products and services.

To address the needs of a wider client base, PCIBank established tie-ups with the CCN/Experian Group of the United Kingdom and Philippine Healthcare Providers, Inc. CCN/Experian is one of the world's largest providers of scoring, software, and consultancy services to the credit industry and one of Europe's largest processors of

credit accounts. On the other hand, Philippine Healthcare Providers, Inc. is one of the country's leading private health care service providers. These strategic alliances reinforce our position as a top-tier diversified financial services company.

These new joint venture companies complement the services offered by other PCIBank Group subsidiaries. PCI Capital Corporation, the PCIBank Group's investment banking subsidiary, maintained its standing as one of the major players in the industry.

PCI Leasing and Finance, Inc., on the other hand, continued to be the country's biggest issuer of commercial papers with excellent credit ratings.

Bankard, Inc. introduced new and pioneering products: Bankard Visa, the company's third international credit card, and Bankard Online, the country's first website by a credit card company.

We answered specific client needs through other PCIBank Group subsidiaries such as PCIB Asia Ltd.; PCIB Forex Brokers Corporation; PCIB Securities, Inc.; PCI Express Padala (HK) Ltd.; PCI Express Padala, Inc.; PCIB Europe SpA; PCI Insurance Brokers, Inc.; PCI Automation Center, Inc.; PCIB Savings Bank, Inc.; PCIB Properties, Inc.; and PCIB CIGNA Life Insurance Corporation.

Affirmation for our efforts came from prominent institutions here and abroad. We were named "Best Bank in the Philippines" in Euromoney's Awards for Excellence in Asia/Pacific, and "Commercial Bank of the Year" in Asiamoney's Commercial Bank of the Year Awards in Asia. We were also cited by the Far Eastern Economic Review as one of the Philippines' strongest institutions in terms of financial soundness.

Our continued support of small and medium enterprises also earned for us recognition from lending institutions nationwide. PCIBank was named "Most Outstanding Participating Financial Institution" by the Guarantee Fund for Small and Medium Enterprises and "Most Outstanding and Most Active Participating Financial Institution" by the Philippine Export and Foreign Loan Guarantee Corporation.

These awards inspire us to continue our quest for excellence. This is not the time to be complacent, especially since the near future may bring more formidable challenges.

PCIBank's mission goes beyond achieving banking excellence. We are likewise conscious of our responsibility as a corporate citizen and as the government's partner in national development. Through the PCIBank Foundation, we are doing our share to mold young minds into highly-skilled professionals. We also support various livelihood, socio-civic, and environmental projects.



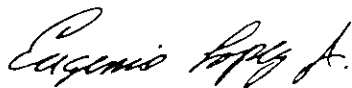
In 1998, the drive for greater operational effectiveness will continue to be pursued. Technology will be a critical component of this drive and therefore, the review of areas where technology can further improve processes and capabilities will continue.

The review will proceed even as some of the technology efforts will be devoted to handling the millenium bug and assuring our systems' compliance with the format and requirements of Year 2000.

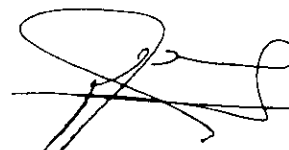
Effective expense management will similarly be pursued in 1998 and beyond as a continuing strategy in PCIBank's drive to be highly cost-efficient. We believe that those assured of long-run success, or even survival, in the highly competitive banking environment are banks which have cost efficiency as a key business imperative. Needless to say, the pursuit of operational effectiveness will lend great support to our efforts to further strengthen the Bank's commercial banking franchise.

In the coming year, we will continue to improve the Bank's leverage by building our peso deposits. We will ensure PCIBank's stability and profitability with prudent lending. We will continue to exploit the opportunities inherent in having a diversified range of services via cross-selling and synergistic efforts among the various members of the PCIBank Group. We will continue aggressively on enlarging our customer base and finding ways to do things better to protect and further develop our market share.

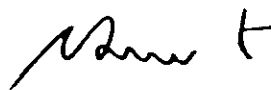
With the continued support of the Board of Directors, management, and shareholders, we are determined to ensure PCIBank's greater financial strength and profitability as it moves towards the new millenium.



**EUGENIO LOPEZ, JR.**  
*Chairman of the Board*



**JOHN GOKONGWEI, JR.**  
*Vice Chairman of the Board and  
Chairman of the Executive Committee*



**RAFAEL B. BUENAVENTURA**  
*President and Chief Executive Officer*

## INSTITUTIONAL BANKING

### INSTITUTIONAL SUPPORT

Key support units within PCIBank provided expert assistance, as well as timely and efficient delivery of credit, legal, and collection services to the lending units of the Bank.

Credit Administration ably provided support in property appraisal and ownership checking, credit investigation, financial evaluation, as well as review of the documentation of borrowing accounts. In 1997, various automation and systems projects were initiated such as clean-up and improvement of the System Data base files; evaluation and acquisition of the WinFAST Software; and the PHILPOST project, which involved the building-up of accounts in the Client Information and Fast Access Systems.

Legal Services Group continued to serve as legal advisors for the development of the Bank's product line and provided legal services to various units for their transactions. They were instrumental in the preparation of documentation for new products/improvements of existing products and debt restructuring agreements which strengthened the collateral position of the Bank.



Executive Vice President Jose R. Perez, Institutional Banking and Human Resources Head (fourth, from left), with (from left) First Vice President Aureilia G. Galamita, Vice President Ma. Socorro S. Muntuerto, First Vice President Guillermo A. Manlapit, Jr., Vice President Nestor S. Romulo, and First Vice President Azarina R. Salvacion

Special Account Management's principal collection and income generation exceeded the budget. Its principal portfolio was substantially reduced, while operating expenses were maintained. The unit also implemented the Local Area Network which enhanced the preparation of reports. Further, Acquired Asset Division's (AAD) automation was enhanced through its hook-up with the CLCA local area network.

Institutional Support will continue to provide timely and quality service to its customers in 1998. Credit Administration will facilitate the implementation of the Workflow Imaging Project (or Optika project) to improve turnaround time and safeguard documents of Credit and Legal. Credit also plans to enhance its systems for easier inventory and efficient monitoring of required documents per account/client. Special Accounts Management, on the other hand, plans to intensify collection efforts through periodic client calls and plant visits, review of the desk manual, and evaluation of legal counsel performance. The attainment of these plans will be supported by the Unit's intensified marketing program.

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## HUMAN RESOURCE MANAGEMENT

In 1997, with HRM North and HRM South serving as satellite offices, Human Resource Management facilitated the delivery of personnel-related services particularly in training, recruitment, and loans and benefits processing. The year also proved to be a busy year for HRM as it conducted branch visitations, focus group discussions, and meetings with line people to capture and address employee issues and concerns. The year was also highlighted by the CBA negotiations, which were pursued with the objective of providing a fair and competitive package to the Bank's employees.

With respect to training, in 1997, PCI Academy worked in partnership with the line when it enlisted the support of the Training Champions in the delivery of core training programs such as the training on Quality Focus Teams and Working with My Team, Core Credit, BODP, Signature Verification, Sales and Marketing Workshops, and the First Class Branch Managers' Training Program. The New Hires Training and Orientation Session was also enhanced to further help the probationary employees achieve a smoother work adjustment. In addition, a total of 64 trainees chosen from top schools underwent the Management and Officers' Development Programs and are now occupying key middle management positions in the Bank.

For 1998, HRM will continue to support the business goals of the Bank by focusing on enhancing productivity, maximizing the skills of the Bank's human resources, and sustaining employee morale and motivation. The former it strives to achieve through rationalized job and organizational design and active skills training and the latter through the further strengthening of the various communication and intervention programs.

## CORPORATE BANKING

In 1997, Corporate Banking had to maintain a fine balance between the need to fulfill its role as one of the industry leaders in providing consistent financial services and support to its loyal customer base, retain its primary position as a revenue source and profit center for the Bank while taking steps to protect the quality of its loan portfolio given the turmoil in the region which affected economic activity and credit quality.

While business volumes still posted increases by yearend, several calibrated moves early on were undertaken to protect both customers and the Bank. Foreign currency credits were significantly reduced and were more strictly limited to those with foreign currency revenues. Credits to strong companies whose cashflows were nevertheless affected by the high interest rates and lower revenues due to the slowdown were reviewed favorably based on the clients' ability to weather the ongoing crisis. Risk and leverage position in certain other exposures were reviewed and strengthened, where necessary. The overall result is a quality loan portfolio with a strong customer base which provide the basis for future growth, product innovation, and profitability.



Executive Vice President Isidro C. Alicantara, Jr., Corporate Banking Head (fourth, from left), with Vice President Arsenio L. Severino, and First Vice Presidents Aristotle L. Villaraza, Edward G. Wencesao, and Ramon S. David

Specific business activities and the results reflected the economic realities. Corbank's trade finance business grew by 10%. Related funding for deposits posted a more significant increase. The peso loan books grew slightly, while the foreign currency portfolio decreased significantly.

As a strategic move and in recognition of the increasing convergence of management information and new product development, the Corbank MIS and Product Development Groups were merged into the Corbank Product Management and Information Group. It is dedicated to completing the desktop decision system for both customers and Corbank officers to retrieve online and real-time information on ongoing asset-liability balances plus products and services. The objective remains an interactive bank to customer automated relationship to make it convenient and efficient for both to do the bulk of their banking business with each other.



PCIBank structures and provides complete financial services and support to major corporate clients. PCIBank's corporate banking arm serves its customers through various



loan and credit facilities and different trade finance services. Electronic banking products and services are developed and new systems are created to further ensure the convenience of their clients' business operations. Speed, automation, and accuracy in corporate accounts were made possible through PCIBank's technological efficiency and quality service.

Two new products were developed — FASTsweep and the Desktop Payroll Upload. Several successes were achieved. A major government corporation with 2,000 offices nationwide chose a combination of FASTaccess and FASTsweep to handle their fund movements and concentrated it in PCIBank. Several major corporations with similar business operations are set to avail of these products which improve efficiency and timely delivery of services.

Additional headway was made in the area of structured trade finance. The Taiwan and Korean Export Credit Agencies (ECAs) funded their initial loans to the Philippines through PCIBank - the first time such a transaction was done through a private financial institution - which indicate their continued confidence. These are in addition to other ECAs that have already been accredited.

Overall, Corbank completed the year on a highly positive track. The Board and senior management's correct anticipation of the economic downturn as well as Corbank's various strategies allowed the Unit to emerge with a high grade portfolio and retain its ability to continue contributing substantially to the Bank's growth and profits.

In 1998, Corbank will focus on institutionalizing regular stress tests and simulations to consider the effects of other possible shocks in the regional economy which may continue to affect credit quality. New products and credit structures will likewise be pursued to respond to the challenges of the changing economic scenario and thus maintain the support necessary to allow Corbank's customer base to prosper. Additional training specially in risk management, will also be conducted for Corbank officers.

In a year of turmoil for the Asian currency markets, Treasury and Funding Segment deftly weathered the crisis and exploited opportunities arising from the rapidly changing environment. Despite this formidable financial scenario, 1997 saw the Segment surpass its trading budget.

Prior to the onset of the currency crisis, Treasury and Funding took advantage of the available liquidity in financial markets and extended the maturity profiles of its liabilities. This ensured liquidity for PCIBank, enabling it to raise its forex reserves through the issuance of floating rate certificate of deposits (FRCs) with longer terms, various currencies, and innovative structures. Pricing obtained for these issues were consistently superior to similar issues made during the same period.

The combined efforts of Treasury traders, the marketing officers of Corporate Banking, Commercial Banking, and Treasury and Funding units, plus an extensive branch network were instrumental in sustaining PCIBank's substantial share in the foreign exchange market despite a closely monitored and stringent regulatory environment, stiff competition, and a marked decrease in trade and foreign currency activity before yearend.



Executive Vice President Esperanza S. Osmeña, Segment Head (third, from left), with (from left) First Vice Presidents Rolando R. Avante, Pier-Angela P. Caguioa, and Leslie G. Limsico, and Vice President Bella O. Navarra

A shift in market focus in favor of a broader distribution across industries, geographical areas, and products improved Treasury's profitability. The Bank likewise continued to quote bid-offer rates for dollar-peso transactions despite the country's limited foreign liquidity reserve, thus bolstering PCIBank's reputation as the bank of choice for foreign exchange transactions.

As a testimony to PCIBank's service excellence, product responsiveness, and marketing effort, it was ranked third by Asiamoney, after two foreign banks, in its foreign exchange poll in 1997. The Bank was chosen as the top domestic bank in terms of delivery of foreign currency and derivative transactions to clients by the respondents composed of treasurers of major local companies.

The Domestic Funds Management Unit focused on effective management of the balance sheet to maximize interest surplus. It opened a desk and two satellite desks in three cities to enhance the distribution of peso interest rate products. In recognition of its marketing and distribution capabilities, PCIBank was cited by the Department of Finance as among the top government securities dealers.

PCIBank's risk management manual was approved by the Monetary Board in 1997, which likewise granted the Bank the authority to engage in expanded type of local and foreign-denominated derivatives activities. The authority allowed PCIBank to offer its clients a wider array of structured products while giving the Bank greater flexibility and security against market risks. Further, PCIBank acquired Kondor<sup>+</sup>, Reuters' risk management product, to strengthen the Bank's risk management and its derivative currency and fixed income trading capability. The acquisition put PCIBank at par with some of Europe's and North America's major banks which are equipped with state-of-the-art treasury trading system.

In 1997, the Overseas Offices Unit opened the Bank's third representative office in Taipei, Taiwan. Financial Institutions, on the other hand, continued to expand its ties with over 700 banks worldwide, assuring the Bank of a deep pool of business and trading counterparties. These correspondent relationships proved beneficial to PCIBank, especially during precarious times.

Although 1998 is seen as a year of uncertainty and economic challenges, Treasury and Funding views it as a year of opportunities for playing a major role in guiding PCIBank through critical times via effective liquidity and market risk management. The Segment will also exploit trading and other profitable opportunities given a stronger risk management system. Further, it will reinforce PCIBank's reputation as a bank of choice for corporate treasury services. This will be carried out by capitalizing on existing technology, exploring new and profitable markets, and building stronger customer relationships by offering "tailor-fit" products and services.

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## COMMERCIAL BANKING

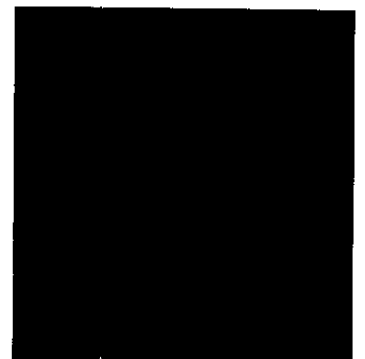
In 1997, Commercial Banking continued to perform strongly in the Middle Market loan portfolio, specialized lending arena, and Chinese market. It enhanced products to further improve both customer satisfaction and internal customer efficiency, thus pursuing its mission of providing quality service to its clients. In 1997, internal systems and procedures were likewise streamlined to shorten servicing time for client needs and requests.

In 1997, PCIBank retained its leadership in the banking industry as shown by the following awards: "Most Outstanding Participating Financial Institution for Export-Import Bank of Japan Lending Programs" and "Most Outstanding Financial Institution for ALL Wholesale Lending Program" from the Development Bank of the Philippines; "Most Outstanding Accredited Financial Institution" from the Guarantee Fund for Small and Medium Enterprises; "Most Outstanding and Most Active Participating Financial Institution in terms of Number of Accounts and Amount of Guarantee" by Philguarantee; and "Most Active Accredited Financial Institution under the Guarantee Program" from the Small Business Guarantee and Finance Corporation.

The Chinese Banking Group, on the other hand, further strengthened its market presence. It opened its Caloocan lending desk in July to intensify the marketing efforts in the Northern Metro Manila area, while its Greenhills lending desk was further enhanced to improve penetration of the Chinese market in the area. Portfolio quality and profitability were maintained and deposit generation was intensified.



PCIBank provides a wide range of products and services that help the growth and viability of small and medium enterprises. PCIBank continues to support different industries such as food, agribusiness, construction, and leather and garments, thus producing export quality products and helping Filipino entrepreneurs maximize their potential. Its extensive branch network makes credit facilities more accessible to the countryside as a promising and vital sector.



In view of the expected slowdown in the economy in 1998, Commercial Banking will adopt a more cautious stance. Greater vigilance and closer account monitoring will be exercised to control and maintain loan delinquency ratios at manageable levels. However, they will also aggressively market specialized funding and guarantee programs to well-screened credit-worthy borrowers.

Next year, Commercial Banking will continue to automate transactional and customer-based systems to improve turnaround time for servicing customers. Further, it will develop new products to address the specific needs of selected market niches. Commercial Banking will also strive to maintain a high level of morale in the Segment and to improve the level of productivity of all officers and staff through continuous training and a regular review of organizational structure, system, and procedures.



Executive Vice President Jose Ramon F. Revilla, Segment Head (third, from left), with (seated, from left) Senior Vice President and Chinese Banking Head Leonardo L. Tancuan, Jr., Vice President Bernadette A. Sevilla, First Vice President Shirley S. Ang, (standing, from left) Vice President Liberty S. Basilio, First Vice President Jose Pastor Z. Puno, Vice President Gina S. Go, and Senior Vice President and Visayas/Mindanao Division Head Gerard Lee B. Co



In 1997, the Retail Banking Segment brought under one management structure the branch banking, consumer finance, and savings bank operations of PCIBank. It was tasked to fully address the banking needs of the retail market, lead in deposit acquisition, and effectively leverage the distribution channels of the Bank.

After four years of consolidating and rationalizing its branch locations, the Segment embarked on an aggressive expansion program. Twenty-one domestic offices were opened, including the headquarters of PCIB Savings and its four branches. The opening of these branches were part of a long-term effort to position specialized delivery channels opposite each critical customer segment.

To achieve its goal of offering its customers innovative, convenient, and diverse products and services that provide highly competitive yields, PCIB Savings offered Accelerate Savings, *Kinabukasan* Savings, Advantage Savings, TimeSaver, Dollar Savings, Dollar Time Deposit, and the Convenience ATM card.

The Segment set up three Anvil Centers in Makati and Alabang to serve as sales and service outlets for the upscale market. The Investment Centers and the branches in the business districts of Makati, Ortigas, and the economic zones were operationally geared for the corporate market. Following the establishment of an Investment Center in Lahug, Cebu in 1996, an Investment Center was likewise set up at the Main Office in late



Individual consumers gain banking convenience through PCIBank's various deposit products. PCIBank also caters to individual

consumers through various consumer loans that best suit their specific plans for the future. It reaches out to its customers by designing products and services which answer a particular customer need. PCIBank's extensive branch and ATM networks enhance its accessibility to the retail and corporate markets.

1997. Two branches were set up in the highly corporate markets in the Motorola Complex in Carmona, Cavite and in St. Francis, Mandaluyong, while another site in Dasmariñas Technopark was secured in the rapidly growing industrial and economic zones.

Specialized sales teams went full swing to augment the distribution capability of the branches. The Cash Management Team packaged several collection, payroll, and payment arrangements for major utility and telecommunication companies, while the Distribution Team for local government units opened depository arrangements with municipal governments and several government agencies.

While expanding the Bank's branch network, Retail Banking enhanced its electronic distribution channels through its Direct Banking Division. Thirty-six new ATMs were installed, including those of PCIB Savings Bank's, bringing the Bank's total ATM network to 220. ATM locations were also rationalized to promote more active usage by customers. The efficiency rate of the Bank's ATM network significantly improved in 1997, with the close monitoring of its downtime and the speedy resolution of its causes. Enrollments in FASTphone increased by 36%



and its monthly volume of transactions jumped 14%. Patronage of FASTaccess among retail clients grew in 1997 with several upscale and commercial customers being convinced to avail of this home banking product. Retail Banking introduced FASTcat, a customer activated terminal, and PCIBank Online, the country's first internet online banking service.

The Customer Care Division assumed a more active role during the year, servicing 6,000 inbound calls per month while conducting outbound telemarketing calls. This enabled clients to direct their product inquiries and complaints to a single unit. Customer Care's Standards Unit also developed service quality parameters for major processes in the retail bank to reduce the defects and rework needed at the sales and service counters.

In 1997, Own-A-Fortune III and FASTcash 700 were launched, to help Retail Banking increase its low-cost funds. Optimum, a savings account product offering both flexibility and attractive yields, was also launched, and PCIBank One, an interest-bearing checking account for both consumer and corporate clients, was re-launched.

While other banks were indiscriminately closing down their consumer loan windows, Consumer Finance sustained its Loan Rangers promo to bring in high-quality consumer loans by leveraging the extensive branch network's large client base. At the same time, four innovative and "first-to-market" variants of the Bank's

Own-A-Home product were introduced in the market. The Own-A-Home Achiever, Own-A-Home Worry-Free, Own-A-Home Easy Start, and Own-A-Home Double Time offered clients better value propositions for each housing loan package.

Consumer Finance ended 1997 with a respectable delinquency level, having anticipated and prepared for the slump in the business.

PCIBank *Express Padala*, the country's pioneering remittance service, went high-gear with the *Kash Swerte sa Express Padala* promo, which gave away cash prizes to beneficiaries of overseas works who sent money through PCIBank's remittance facilities. *Express Padala's* presence in the U.S. was also bolstered with the opening of a remittance office in Daly City.

During the year, Retail Banking improved operations control, which resulted in declining cases of fraud and lapses, and improved audit ratings. Interim solutions to capacity overload in some branches were also undertaken, including the strengthening of the support groups and the expansion of the role of Area Operations Officers.



**1** Senior Vice President Joey A. Bermudez, Segment Head (extreme right), with (seated, from left) Vice Presidents Grace A. Sumalpong, Antonina M. Cabuyadao, (standing, from left) First Vice Presidents Ana Luisa S. Lim and Josephine Olivia F. Gonzales, PCIB Savings President Rolando A. Rodriguez  
**2** (Standing, from left) First Vice President Dennis B. Velasquez, Vice President Melvin C. Lim, First Vice President Rolando L. Aberion, and Vice Presidents Cecilio I. Cortez, Leslie Y. Cham, and (seated) Helen U. Fargas  
**3** (Standing, from left) Vice Presidents Jesus A. Malilay, Jr., Robert W. Sy, Nicolas A. Montero, Lesmes L. Garate, Alejandro R. Sumayao, Domingo A. Ramos, Jr., Nestor J. Sunico, and (seated) Edna Christine P. Cruz

Taking advantage of its closeness to the communities in which it operates, Retail Banking was actively involved in social development projects undertaken by the Philippine Business for Social Progress, the *Bukas Palad* Foundation in Pasay and Parañaque, the Interaide Neighborhood Business Association in Malabon and Navotas, and the ABS-CBN *Sine'skwela* Project.

In 1998, Retail Banking will continue to expand PCIBank and PCIB Savings Bank's branch network, and will open a new remittance office in Macau. The Bank's electronic channels will likewise be enhanced through the installation of additional ATMs, the aggressive promotion of FASTpay and FASTphone, and the introduction of stored-value products.

In the light of the current economic difficulties which have softened the market for traditional banking products, Retail Banking will aggressively push cash management and payments, reinforce the leadership position of *Express Padala*, modestly grow its consumer loan portfolio, and direct its deposit generation efforts to specific niches in the retail customer segment.



**H**arnessing the potentials of modern technology to ensure the banking convenience of customers, PCIBank actively pursued leadership in electronic banking.

PCIBank continues to have one of the largest on-line networks and most extensive operational ATMs in the country. As of year-end 1997, there are 272 strategically-located branches nationwide, all of which are on-line. FASTeller International ATMs grew to 220, with 53 located off-site. This includes the four Convenience Tellers of PCIB Savings Bank.

Aside from expanding the Bank's automated distribution outlets, the Information Controllorship Segment (ICS) developed and installed new automated systems to enhance customer convenience. Several applications were developed and enhanced like FASTcat, TD/ISA Client Server System, FASTsweep, CASA Y2K, and Optimum Savings. PCIB Savings' deposits and ATM systems as well as its interbank fund transfer with the Bank were also handled by ICS.

ICS propagated automated systems in various branch and E.O. operations. It was also responsible for promoting greater efficiency by introducing new trends in information technology. Internet Online Banking Facility, the Bank's on-line banking facility which can be accessed by clients from anywhere in the world through the



Executive Vice President Ramon C. Arceo, Jr., Segment Head (third, from left), with (from left) Vice President Heidi P. Ver, and First Vice Presidents Nelson I. Manzanero, Ma. Eena L. Jao, and Antonio C. Santos, Jr.



(From left) First Vice Presidents Rebecca S. Torres and Gerrman S. Pijuan, Jr., Vice President Eleanor R. Recaña, First Vice President Roberto R. Adecer, Vice President Noel C. Tagaza, and First Vice President Arnaldo L. Cruz

Internet facility, was implemented. Interbank ATM transactions between PCIBank and PCIB Savings Bank were also made possible, while Bankard E-Cash was launched. Automated projects initiated by the *Banque Sentral ng Pilipinas*, the Bankers Association of the Philippines, Bureau of Customs, and the Bureau of Internal Revenue likewise received ICS' full support.

Through Sales and Service Quality (SSQ), nine flagship Core Process Team Projects worked towards new strategy formulation, process innovation and continuous improvement, and cultural transformation. Some of the projects included FAST-N-GO, FASTeller-In-An-Instant, FASTReceive, and the FAST-Paying PCIBanker Project which improved over-the-counter processing. As a link between the Bank and its customers, the PCIBank Call Center Project of Retail Banking Segment was put up with the support of ICS, while the PCIBank Retirees Club was also organized. Aside from these, 150 SSQ Subcouncil projects were accomplished last year and there are more than 60 active Quality-Focused Teams.

The General Accounting and Reports Group enhanced its technology-based accounting systems as well as its bookkeeping and reports generation.

In 1998, ICS will continue to pursue technological leadership by optimizing the use of electronic banking facilities. OBOS CASA terminals will be installed in operation centers. New systems such as the General Ledger System and the Integrated Branch Delivery System will likewise continue to be developed, reviewed, and implemented, while existing ones will be improved. Improving the Bank's communication systems and maintaining information security will remain a top priority. ICS will also continue to ensure high employee morale and quality standards in work performance by focusing on manpower development.

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**T**rust Banking sustained its momentum in 1997 despite the slowdown in the economy. Total trust assets grew by 19% at P23.7 billion ADB. Trust Banking retained its number one position in the CTF market with a 20.2% market share. Total net income contribution also increased by 22%.

Two new products were introduced in 1997. The PCIBank Prime Life Investment (PLI), patterned after the traditional revocable trust agreement, was made available to all clients nationwide. For a minimum contribution of only P500,000, individual investors can have a combined portfolio of fixed income and equity investments without having to monitor the financial market. With less than a year in the market, PLI has already gained wide market acceptance.

An improved PCIBank Premium Fund was reactivated. It is part of Trust Banking's strategy to have a more distinct segmentation of the CTF market and a more flexible and focused pricing strategy. With a P5 million minimum investment, high networth clients gain a product with a yield potential commensurate to the large investment requirement.

In response to the need of trust clients for estate planning education, Trust Banking sponsored two Estate Planning seminars, in Manila and in Davao City, for more than a hundred attendees. These were designed to teach clients how to effectively plan an orderly transfer of assets to their beneficiaries upon death, at the least transfer cost possible.

With the full implementation of a more customer-oriented table of organization and a strengthened investment management team, Trust Banking ranked in the top quartile of the Wyatt survey on investment performance of Retirement Funds (*as of the second quarter of 1997*). This resulted to several major and prestigious accounts moving their retirement/investment funds to PCIBank.

Guided by its continuing quest to add superior value to its products and services, Trust Banking continues to invest in advanced information technology. Subscription to a real-time financial information network enables its fund managers and traders to have a definitive source of necessary data, thus giving them direct access to local and global financial market information.

For 1998, Trust Banking will further enhance the features of its existing product lines. New products will likewise be developed to cater to the growing sophistication and complexity of trust clients' requirements.

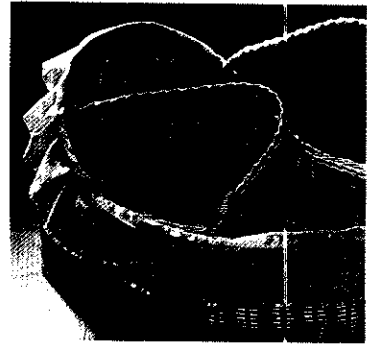
The review and reengineering of its work processes and the ongoing computer systems development and enhancements, however, will be its main thrust next year. The ambitious Integrated Trust Management System, which can interface with the other mainframe systems of the Bank, is currently being developed and will be completed for testing in 1998. With their efforts geared to these priorities, Trust Banking hopes to further improve its service and information delivery to its customers.

## **OPERATIONS AND ADMINISTRATIVE SUPPORT**

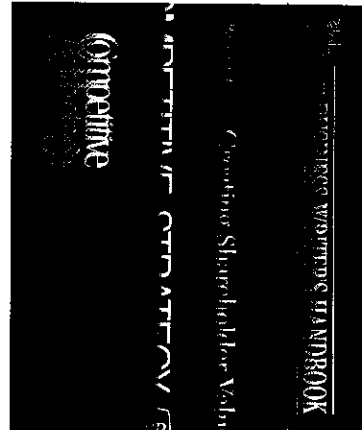
“Total quality service through total automation” has been the overriding goal of the Operations and Administrative Support Segment for the year. In the process, it addressed the key result areas of technology, customer service, cost control, operating efficiency, and employee development. Proven online systems used in the head office were made available to branches to facilitate the consolidation of data.

During the year, the Operations Group, in coordination with PCI Automation Center (PCIAC), provided the technical support to Corporate Banking in the introduction of FASTrade which services corporate clients. With the assistance of PCIAC, they also implemented the computerization of transactions of the money market section, such as Reverse Repurchase Agreement and Prime Notes, which improved turnaround time and reduced operational costs. Other significant projects of the Operations Group for the year include the implementation of the Bureau of Treasury's Registry of Scripless Securities (BTR-ROSS), hook up of EX-IOA System in some 20 branches, and the propagation of the FCDU Loan System to 22 branches.





PCIBank can be the clients' steadfast partner every step of the way. PCIBank assists its clients in managing their finances astutely to achieve



their goal of lifelong security. Clients' investment, retirement and educational needs are addressed by products that are complemented by professional fund managers and systems.

Operations Group was also the key player in the computerization of processes of PCIBank's subsidiaries. They were instrumental in the improvement of the existing FMG system in PCI Capital, the computerization of booking transactions in PCIB Forex and the enrollment of PCIB Securities in the PCD Scripless Trading System to minimize the manual handling of stock certificates. The EXCALIBUR Integrated System was also installed in PCIB Securities to be fully operational in 1998.

This year, the PABX Department was consolidated with Cables, Testing, and Mailing, to form an integrated communications unit. In an effort to allow networking of various bank users and eliminate double encoding and physical handling of cable text, the Bank replaced its SWIFT ST-200 system with the MERVA/AIX.

For the coming year, the Operations and Administrative Support Segment plans to fully computerize the remaining manual processes of the Bank. They plan to further improve the SWIFT System as the backbone for payments and transfers. The Group continues to assist the marketing units in delivering home banking products and services to their customers and to develop the market, and its product and process-oriented backroom personnel.



Senior Vice President Evelyn C. Avila, Segment Head (seated), with (from left) Vice President Ernesto R. Sison, First Vice President Gregorio V. Rubio, and Vice President Danilo V. Palugod



## OPERATIONS VICE CHAIRMAN

### AUDIT

In 1997, Audit reviewed and evaluated the control systems and operating performance of branches, Executive Office units, and subsidiaries. It conducted applications review of mainframe and micro-based transaction systems for operational effectiveness. Further, Audit implemented continuous training programs to develop the audit proficiency of newly-hired staff.

The Reconciliation Unit actively monitored domestic and foreign floats, coordinating with branches to minimize the floats.

In 1998, Audit will regularly review the Bank's auditable units to provide management with an independent assessment of the continuing effectiveness and efficiency of operating systems and the adequacy of controls. Audit will likewise assist in monitoring the units' compliance to relevant Philippine laws and regulations as well

as to internal policies under the Bank's Compliance Program. For its part, Information Systems Audit will conduct application and technical reviews. It will also review systems under development and major modifications of existing applications.

To enhance quality of audit, technical training of auditors will be further improved. An Audit Automation Plan will also be developed and implemented to reduce audit costs, increase audit coverage, and ensure efficient use of Audit resources.

#### CREDIT POLICY SUPERVISION

In line with its function, Credit Policy Supervision (CPS) continued to undertake the credit review of lending units to assess the Bank's loan portfolio quality and ensure that credit processes are in place and complied with. To standardize the credit review process, and implement stricter controls, CPS prepared a detailed credit review guide for Automotive and Real Estate Lending, PCI Leasing and Finance, Bankard, and Mastercard.

At the onset of the regional currency crisis, CPS formulated new policies and revised existing ones to address process weaknesses and to tighten controls in anticipation of a weaker portfolio, arising from accounts severely hit by an environment of high interest rates and peso depreciation. It likewise introduced credit bulletins to marketing officers to ensure that necessary measures to protect the Bank's portfolio are undertaken.

As part of the service excellence thrust of PCIBank, CPS designed and implemented a questionnaire for lending units as a regular feedback mechanism for the credit review process.

In 1998, CPS will continue to undertake the credit review of lending units and sustain the improvement of the credit process. As a special project for the coming year, credit manuals for the Executive Office which will be accessed through the mainframe instead of distributing hard copies each time a policy is issued, will likewise be prepared. CPS will also develop a credit scoring model for housing loans.

#### OFFICE OF THE PRESIDENT

#### CORPORATE PLANNING

In a year fraught with challenges, Corporate Planning concentrated its efforts in highlighting priority issues for management's focus. Thus, Corplan through its Business Planning department, spent much effort preparing data, analyses, and presentations to top management and to special audiences during regular and ad hoc sessions. These sessions buttressed management's recognition of the need to proactively respond to the growing challenges in banking and to live up to high performance standards in line with the Bank's mission and strategic priorities.

To encourage a healthy understanding of the Bank's performance and its strengths and weaknesses especially among top management, Corplan initiated and was actively involved in various fora for discussion namely, the economic briefing, the senior officers' briefing, the performance review sessions, and the annual planning sessions, among others. It conceptualized and followed through discussions during the strategic focus sessions where the younger officers expressed their views and recommendations to senior management on identified critical issues.

In continually enhancing the planning system, Corplan documented the updated strategic management process and increased the use of uniform formats for planning. With respect to maintaining liaison with the investors and the credit rating and securities analysts, the uncertainty which hounded the latter half of 1997 made this aspect of Corplan's job more challenging. Corplan nevertheless continued to present the Bank objectively as it has always done in the past when the general sentiment about the Philippine economy and banking was much more positive.

Corplan's Economic Research Group provided key support in terms of timely and relevant economics-related information and analyses. It provided periodic industry exposure reviews and significant analyses of key industries relevant to the Bank's lending and credit policies. It likewise provided research and data support to the Bank's marketing units.

Budget Administration conducted budget review sessions with the units where productivity and the need for strong management of the expense base was emphasized. The reviews helped ensure alignment with the Bank's overall objectives as well as assessed the reasonableness and achievability of the proposed budgets against the prevailing economic conditions and the demands of the business.



(Seated, from left) Vice President Milagros M. Santos, Senior Vice President Elbert M. Zosa, (standing, from left) First Vice Presidents Angeles Z. Lorayes and Edgardo M. Herrera, and Vice President Reginald C. Nery

#### CORPORATE COMMUNICATIONS

In 1997, Corporate Communications took a proactive stance to the Bank's crucial internal and external communication requirements, specially in managing the impact of the regional currency turmoil. It was imperative that the various publics be aware of the financial strength and stability of the Bank. Write-ups and press releases were complemented by internal bulletins which encouraged a clearer understanding of PCIBank's strengths and thrusts among employees.

Corcom improved its operations to come out with more timely and relevant news. It also developed a more dynamic look for its internal publications.

In the coming year, Corcom will continue to address the employees' needs for timely, relevant, and informative news. It will likewise work on improving its internal publications in terms of style and substance. Further, Corcom will continue to support the Bank's marketing activities and effectively communicate corporate objectives.



PCI CAPITAL CORPORATION

PCI Capital Corporation, the investment banking arm of PCIBank, maintained its position as the top investment house in the country. Despite the weakening of the Philippine economy and the deterioration of the capital market conditions during the second half of the year, it managed to post a 5% increase in net income, a 22% growth in total net worth, and a 27% increase in operating income over the previous year's levels.

PCI Capital's performance was marked not only by complex transactions for quality clients but by its continuing major role in the evolution of the entire Philippine investment banking industry. Its performance also reflected the changing landscape of Philippine investment banking, rapid changes in market conditions, and the challenges inherent in maintaining competitiveness in the face of adverse changes.

A major player in equity underwriting, PCI Capital was the sole lead manager of over P3.2 billion in equity and equity-linked issues. It was also the lead manager or co-lead manager of over P1.8 billion in debt-related transactions and project financing. Its most innovative transactions include the successful P842 million public offering and listing of PCI Leasing and Finance, Inc., and the P2.4 billion DMCI Holdings, Inc.'s Peso-



PCI Capital President and CEO Roberto L. Panilio (standing, fourth from left) with (seated, from left) PCIB Securities Vice President and General Manager Ramon Vicente T. Kabigting, PCI Capital Vice Presidents Ma. Luisa G. Hilario, Eleanor P. Blomdahl, and First Vice President Erlaster C. Sotto, (standing, from left) PCI Capital Vice President Roberto N. Fernandez, PCI Insurance Vice President and General Manager Allan G. Unson, PCI Capital Executive Director Claro N. Lorredo, and PCIB Securities Vice President and Research Director Arnold E. Oliva



First Vice President Josefina E. Sulit, Trust Banking Head (seated, second from left), with (seated, from left) PCI Capital Vice President Eleanor M. Hilado, Trust Banking First Vice President Marvin V. Fausto, (standing, from left) PCI Capital Vice President Ramon O. Torres, Jr., Trust Banking First Vice President Charissa Emerita G. Ocampo, and PCI Capital First Vice President Gabriel U. Lim

Denominated Convertible Preferred Shares Issue, the first of its kind to be listed on the Philippine Stock Exchange. The DMCI listing is expected to create what was previously a non-existent liquid market for peso-denominated convertibles and herald what can be the beginning of a slew of similar convertible issues as well as other equity-linked issues.

PCI Capital also solely managed the domestic component of financing for the First Gas Power Corporation's 1,000-megawatt natural gas fired power plant in Sta. Rita, Batangas.

In 1997, PCI Capital was the co-lead underwriter for the LTCP issues of Ayala Land, Inc. (P2 billion), Coca Cola Bottlers Phils., Inc. (P1 billion), and Philacor (P1 billion). It was also the underwriter for Development Bank of the Philippines' Fixed Rate Notes Issue (JPY20 billion), Asian Terminal's LTCP (P1.5 billion), Bacnotan Consolidated Industry Inc.'s Preferred Share Issue (P500 million), and Equitable Banking Corporation's Initial Public Offering (P7 billion).

In support of the PCIBank Group's efforts to maintain its leadership as a diversified financial services company, PCI Capital was instrumental in forming two joint venture companies. Together with the CCN/Experian Group of the United Kingdom, Europe's largest processor of credit accounts, PCIBank, through PCI Capital, set up CCN/Experian Systems, Inc. It is a joint venture company to engage in bureau-based computerized account processing services for financial service companies in the Philippines and in the Asia-Pacific region. Further, the PCIBank Group combined its strength with CIGNA and entered into a joint venture with Maxicare, the Philippines' leading HMO (Health Maintenance Organization). PCIBank is the first local bank to gain a strategic and timely entry into the managed health care business.

These joint ventures contribute significantly to the PCIBank Group's expansion of its traditional banking product line with relevant, unique, and cost-effective products accessible to more Filipinos nationwide.

In 1998, PCI Capital will further hone its lead management expertise beyond conventional equity and debt underwriting, specifically in the areas of quasi-equity and quasi-debt instruments, project finance, and financial advisory.

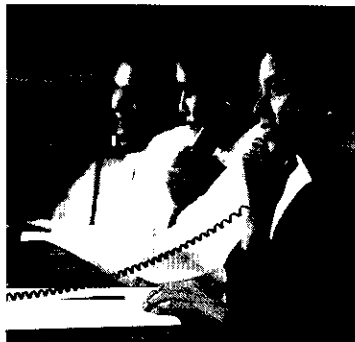
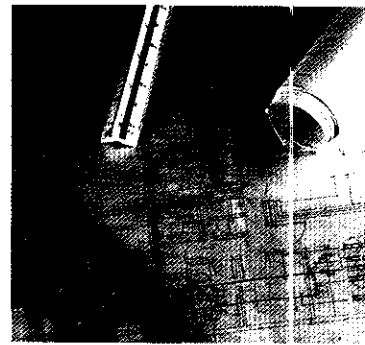
#### **PCI LEASING AND FINANCE, INC.**

In the face of the regional financial crisis, PCI Leasing and Finance, Inc. posted increases in asset size and total revenue with an eye to maintaining portfolio quality.

In 1997, PCI Leasing continued to be the country's biggest issuer of commercial papers with excellent credit ratings. It maintained a CIBI rating of CIB One Minus (Best Grade) for its P1.6 billion Short-Term Commercial papers (STCPs). The rating indicates the best grade and is reflective of PCI Leasing's strong capability for the timely repayment on both its principal and interest.

PCI Leasing's P500 million Long-Term Commercial Paper issue also received an upgraded rating of CIB Aa, which attests to the company's high credit standing in the financial community. PCI Leasing thus has the highest ratings accorded to a leasing and finance company for both STCPs and LTCPs, earning for it CIBI's Polaris Award.

Diverse and innovative services – these are what PCIBank subsidiaries offer clients. The subsidiaries' ability to offer an array of



services is borne out of a perceptive knowledge of the market. Whether it is the overseas contract worker who is looking for a safe and speedy means of sending his earnings home, or the CFO who needs sophisticated financial packaging – each client is assured that his specific financial needs can be creatively addressed by PCIBank's subsidiaries.

PCI Leasing's array of products and enhanced systems enabled the company to better address client needs. Delivery of its principal lines of leasing and financing products was expedited by PCI Leasing's improved service and technological infrastructure. These new systems guaranteed prompt information access to credit/financial information and analysis as well as investigation and approval which ensured effective risk and profit management.

The market's access to PCI Leasing's array of products was expanded with the establishment of a branch in General Santos City. PCI Leasing's network also includes branches in Caloocan, Cebu, Dagupan, Cagayan de Oro, San Pablo, Davao, Iloilo, Imus, and Legaspi. This extensive network contributed significantly to healthy market penetration, personalized account servicing, and timely monitoring of client developments.

PCI Leasing's diverse products and vast network are only part of the total effort to deliver quality service. In 1997, it also adopted a new integrated system that dramatically reduced turnaround time – thus increasing productivity and ensuring greater customer satisfaction.

This coming year, PCI Leasing will exercise tighter controls to ensure that an optimal balance between a marketing strategy and portfolio risk management is maintained. It also plans to rely on its extensive market reach as a key advantage enabling it to monitor its clients effectively and immediately respond to its environment.



PCI Leasing President and CEO Rene J. Buenaventura (third, from left) with (from left) PCI Leasing First Vice President: Manolo C. Arzacon and Vice President Roberto E. Lapid, and Bankard Senior Vice President Enrico V. Abad Santos, Vice President Timothy D. Yang, and Senior Vice President Marirose Q. Sison-Garcia



## BANKARD

Cautious business growth and product innovation marked Bankard, Inc.'s performance last year. Cardbase reached 284,269 at the end of 1997. Total billings stood at P6.63 billion, a growth of 25% over the 1996 billings. Total gross revenue rose to P1.28 billion, a 35% increase over last year's. Bankard posted a net income of P81 million.

As part of its business strategy, Bankard capitalized on product improvements and innovation. In 1997, Bankard introduced two new products: Bankard Visa and Bankard Online.

Bankard Visa, the company's third international card, allows charging in various currencies around the globe and paying in pesos. With no dollar deposit or dollar account required, Bankard Visa cardholders can access over 14 million merchants in more than 240 countries.

Bankard Online is the first website by a credit card company in the country. Cardmembers with Internet access can post queries and receive responses as well via e-mail at [service@bankard.com](mailto:service@bankard.com).



Bankard continues to lead the industry in cashless shopping as well with Bankard One, the world's first installment smart card, and Bankard E-cash, the country's first reloadable electronic cash card.

Bankard Travel Services, an in-house travel consultant for cardmembers and non-cardmembers, was opened last year. It offers the following travel services: itinerary planning and consultation, airline reservations and ticketing, local and international tours, visa and other documentation processing, worldwide hotel reservations, and travel information programs.

To make it easier for cardholders to access the Bankard Phone Center, Bankard opened BankardPhone Interactive, its 24-hour Interactive Voice-Response System. Information such as account balance, latest available credit line, and the clients' latest Statement of Account thus became more accessible to customers. BankardPhone Interactive can also be accessed via the VIP Hotline.

Following the success of Bankard MegaFever in 1996, Bankard once again held the country's biggest appliance sale in June and October 1997. Bankard MegaFever brought together the top appliance dealers and manufacturers and made available special discounted rates to Bankard and Bankard One cardmembers.



Bankard President and CEO Rogelio S. Chua (seated, extreme right) with (seated, from left) Senior Vice President Oscar B. Biazon, Vice President Odilon Y. Bondoc, Senior Vice President Elizabeth L. Legarda, and (standing, from left) Vice President Zenaída M. Atayde, Dennis B. Zamora, and Christina C. Calderon

In 1998, Bankard, Inc. will continue its focus on strengthening its portfolio quality. Stricter credit restrictions will be implemented and cardholders of good credit standing will be rewarded via card loyalty programs.

Bankard, Inc. will likewise move to secure its leadership position with the projected entry of its newest smart card on the market, Bankard MF1.

#### PCIB CIGNA LIFE INSURANCE CORPORATION

Organizational growth, sales expansion, and the introduction of new products marked the first year of full operations of PCIB CIGNA Life Insurance Corporation.

The concept of bancassurance took concrete form with the establishment of the Bank Branch Sales Department, which markets individual life insurance to Bank clients through Personal Insurance Specialists. This approach was complemented by the development of a Worksite Marketing Group within the Employees Benefits

Division which sold individual life insurance products. This is payable through salary deduction to employees of targeted corporate accounts. The Corporate Personal Accident was organized to focus on broker accounts.

The development of the marketing organization was further complemented by the introduction of an array of insurance products.

The Foresight Plan, a low-cost, high-benefit, term-life product, was marketed to external clients through direct response advertising, direct mail, and Bank Branch sales. Employees of the PCIBank Group as well as those of corporate clients availed of the Plan through payroll deduction.

PCIB CIGNA Life also launched a major core product, the Group Life Insurance. Its basic benefits can be enhanced with three riders – Total and Permanent Disability, Accidental Death and Dismemberment, and a burial expense benefit.

The product line developed for the Corporate Personal Accident Division included the Group Personal Accident Insurance, Group Hospital Income, Auto Passenger Personal Accident, Group Student Personal Accident, and several Personal Accident Riders.

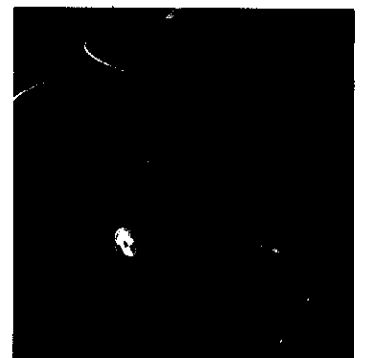
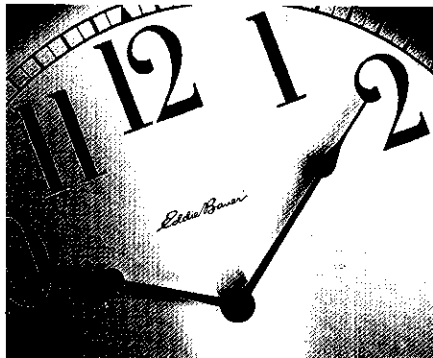
The Credit Life Insurance Division, the first marketing unit to be organized, demonstrated its ability to expand its client base beyond the PCIBank Group by closing accounts for credit life insurance for bank borrowers.

PCIB CIGNA Life's administrative support systems were strengthened. CAPSIL (the management information system for individual life administration) and Meridian (the automated standard general ledger accounting system) were installed and made fully operational. Stronger reinsurance facilities were also set in place to enhance risk management and reinforce underwriting controls.

With 1997 primarily focused on sales process development and infrastructure, PCIB CIGNA Life ended the year as the leader in terms of growth among all new entrants in the life insurance sector.

Nineteen-ninety eight will see a two-pronged effort – product development will be intensified and individual life insurance sales will continue to be aggressively pursued. However, as policies in 1997 enter their second year and as more policies are sold, after-sales service will assume a greater role in PCIB CIGNA Life's operations. Customer service, an extremely important factor in policy management, will be a major thrust in 1998. In line with the Bank's "Customer First." philosophy, a Customer Service unit will be set up to handle all customer-related changes, amendments, and inquiries.

Products as diverse as leasing and financing, investment banking, life insurance, and securities services can be answered by one financial services company: the PCIBank Group. Through its innovative services, PCIBank offers the perfect complement to its array of traditional banking products. By offering a wide spectrum of financial services, PCIBank brings the "one-stop-shop" banking experience to more clients.



## PCI INSURANCE BROKERS, INC.

Nineteen-ninety seven was a favorable year for PCI Insurance Brokers, Inc. despite the regional currency crisis. It posted a 35% growth rate in premiums over the previous year's levels. Commissions received during the year reflected a 33% increase against its 1996 record.

During the year, PCI Insurance opened another desk office in Pampanga, bringing the total number of its desk offices nationwide to 10. It likewise successfully launched direct mail products in the Visayas region.

In 1998, PCI Insurance will reinforce its vision of being the best bank broker in the country. It will implement innovative strategies to address the challenges of a critical/developing economy and a highly competitive market. PCI Insurance will likewise surpass its 1997 gross earnings, while maintaining its level of customer satisfaction. It will prioritize the improvement of its sales and service standards to strengthen existing customer relations and boost cross-selling of other insurance packages. It will likewise intensify its marketing campaign to reach a wider market base by setting up new desk offices in the Visayas and Mindanao areas and by launching its direct mail products in Pampanga and Davao. Production growth in retail accounts will be further enhanced by generating business through innovative and affordable product packages.



PCIB CIGNA President and CEO Rory M. Carson (third, from left) and PCIB Properties President and CEO Pablito H. Yap (fifth, from left) with (from left) PCIB CIGNA Vice Presidents Allan R. Santos and Juanito I. Hernandez and First Vice President Agerico F. Reinoso, Jr., and PCIB Properties Comptroller and Head of Operations Eliseo A. Aurellado and Vice President Corazon T. Kalaw

## PCIB PROPERTIES

In support of the expansion program of the Branch Banking Segment (BBS) and PCIB Savings, PCIB Properties planned and constructed a total of 20 new branches in 1997 – 16 for PCIBank, and 4 for PCIB Savings. The company also completed a total of 12 branch renovation and relocation projects. Moreover, PCIB Properties has supervised the construction of a 14-storey building in Dasmariñas, Binondo, which will house a full-service branch and the Chinese Banking Group. Construction is expected to be completed in December 1998.

In 1997, PCIB Properties also began handling the strategic acquisition of real estate properties, especially sites for PCIBank branches. As the property arm of the Bank, the company conducted feasibility studies and best-use analysis to evaluate development projects proposed for undertaking, and branch sites proposed for lease

or acquisition. Subsequent negotiations for best possible terms, and transaction closing were likewise handled by PCIB Properties. Further, the company spearheaded a standardization process aimed at improving the efficiency of the branch delivery process and enhancing branch effectiveness in terms of durability, function, value-for-money quality, and image.

Property Care, Inc., a subsidiary of PCIB Properties, was formed to manage the upkeep of Bank premises and other Bank-owned properties, in order to ensure the preservation of their property value, and their optimum utilization. Other services that Property Care shall provide include lease administration and technical services that involve routine and preventive maintenance programs.

In 1998, PCIB Properties is set to launch and market the housing units of The Chancellor and to start pre-selling the strata offices of PCIB Tower Dasmariñas. They also plan to continue supporting BBS's expansion program by setting up branches at premium quality, fast turnaround time, and at optimum costs. The Group will continue to pursue opportunities relative to the properties it now owns.

**PRODUCT MANAGEMENT –  
CORE DEPOSITS**

Peso Checking Account  
Peso Savings Account  
Dollar Checking Account  
Dollar Savings Account  
Peso Time Deposit  
Dollar Time Deposit  
FASTsaver  
HIGHsaver  
PCIBank One  
FASTtransfer  
Third Currency Savings Account  
Third Currency Time Deposit  
PCIBank Optimum

**DIRECT BANKING**

FASTeller International  
FASTcat  
FASTphone  
PCIBank Online  
FASTpay

**CASH MANAGEMENT TEAM**

**Collection Services**

Consumer FASTpay  
FASTcollect  
Check Warehousing  
Deposit Pick-Up Services

**Internal Efficiency Services**

FASTaccess  
Payroll Upload Service

**Disbursement Services**

Checkwriting Facility  
Corporate FASTpay

**CREDIT CARD SERVICES**

Bankard  
Bankard MasterCard  
Bankard One  
Bankard E-cash  
PCIBank MasterCard  
PCIBank MasterCard Business Card  
Bankard Visa  
Bankard Online

**REMITTANCE SERVICES**

Express Padala  
Express Regalo  
Direct Deposit  
Moneygram

**CONSUMER FINANCE**

Own-A-Home  
Credit-on-the-House  
Share Credit  
Home Equity Financing  
CTS Financing  
Developmental Loan  
Corporate Housing  
SSS Direct Loan Program  
Own-A-Car

**COMMERCIAL LOANS**

Dollar Credit-On-Hand  
Peso Credit-On-Hand  
Property Line

**CORPORATE BANKING**

**Loan and Credit Facilities**

Term Facilities  
Short-Term/Working Capital Facilities  
Domestic Bills Purchase Line

**Trade Finance**

Imports  
Letters of Credit (Imports/Domestic)  
Letter of Credit Amendment  
Trust Receipts  
Shipside Bonds/Bank Guarantees  
Forward Contracts  
Documents Against Payment  
Documents Against Acceptance  
Open Account Arrangement  
Release Certificate  
No Dollar Imports  
Trade Acceptances Exports  
Advising of LC Opening/Amendments  
Export LC Confirmation  
Export Declaration Issuance/Amendment  
Export Bills  
Documentary Collections  
Documents vs. Payments  
Documents vs. Acceptances  
Open Account Arrangement  
Export Bills Purchase  
Red Clause Advances  
Pre-Export Financing/Packing Credits

**Long-Term Trade Finance**

Structured trade finance for the importation of capital goods through Export Credit Agencies (ECAs) of the following countries:

**North America**

US Export-Import Bank  
Export Development  
Corporation of Canada

**Asia/Australia**

Export-Import Bank of Japan  
Export-Import Bank of Taiwan  
Export-Import Bank of the Republic of China  
Export Finance and Insurance Corporation of Australia  
The Export-Import Bank of Korea

**Europe**

Danish Export Credit Agency  
Compagnie Francaise d'Assurance pour le Commerce Extérieur  
Hermes Kreditversicherungs AG/Kreditanstalt für Wiederaufbau  
Sezione Speciale per l'Assicurazione del Credito all'Esportazione/Istituto Centrale per il Credito al Medio Termine  
Compania Española de Crédito a la Exportación, S.A.  
Export Credits Guarantee Department

Finnish Export Credit Agency  
Swiss Export Risk Guarantee

**Electronic Banking**

FASTaccess  
Payroll upload thru FASTaccess  
FASTcollect  
FASTsweep  
Corporate FASTpay  
FASTrecall  
FASTrade  
Corporate FASTphone

**TRUST BANKING**

**Portfolio Management**

Employee Benefit Trust  
Personal Trust  
M.E.R.I.T./M.E.R.I.T. Plus Plan  
Personal Investment Management Account  
Corporate Trust  
Pre-Need Trust  
Corporate Investment Management Account

**Trust Administration**

Court Trust  
Receiving Agency  
Custodianship and Safekeeping  
Mortgage/Collateral Trust Indentures  
Loan Agency  
Asset-backed Securities  
Escrow Agency

**Estate Planning**

Living Trust  
Educational Trust  
Testamentary Trust  
Life Insurance Trust

**Investment Funds**

Small Investors' Risk-Free Fund  
PCIBank Equity Portfolio Fund  
PCIBank Fund  
PCIBank Prime Life Investment  
PCIBank Emerald Fund  
PCIBank US Dollar Fund  
PCIBank Premium Fund

**SPECIALIZED LOAN AND  
GUARANTEE FACILITIES**

**Funding Programs**

Agricultural Loan Fund (ALF)  
Countryside Loan Fund I (CLF I)  
Countryside Loan Fund II (CLF II)  
Overseas Economic Cooperation Fund (OECF)  
Industrial and Support Services Expansion Program (ISSEP-OECF II)  
Industrial Investment Credit Project (IICP)  
Industrial Guarantee and Loan Fund (Regular)  
Industrial Guarantee and Loan Fund (Special)  
Industrial Restructuring Program (IRP)  
Japan-Eximbank/ASEAN-Japan Development Fund (JEXIM-AJDF)  
Social Security System – Kabalikat sa Pagpapaulad ng Industriya (SSS-KASAPI)

SSS Power Generation Program  
SSS Financing Program for Tourism  
Projects (KASAPI 4)  
SSS School Financing Program  
SSS Financial Assistance Program for  
Exporters (FAPEX-KASAPI 3)  
SSS Hospital Financing Program  
Small Enterprise Financing Facility (SEFF)  
Grains Inventory Financing Technique  
(GIFT) - PCIBank-NFA Tie-up

#### **Guarantee Programs**

GFSME – Guarantee for Agricultural  
Investments (GAIN)  
GFSME – Guarantee Opportunities for Light  
Industries (GOLD)  
GFSME – Automatic Guarantee Line (AGL)  
GFSME – IGLF Complementation Program  
SBGFC – Credit Risk Guarantee  
SBGFC – Collateral Short Guarantee  
SBGFC – Clean Loan Guarantee  
SBGFC – Automatic Guarantee Line  
Philguarantee – Export Trade Finance  
Guarantee (ETFG)  
Philguarantee – Revolving Export Loan  
Guarantee (RELG)  
Philguarantee – Automatic Guarantee Line  
Philguarantee – Term Loan Guarantee (TLG)  
Quedancor – Agri-Aqua Inventory Management  
USAID – Small Business Loan Portfolio  
Guarantee

#### **INVESTMENT BANKING SERVICES**

Equity, Quasi-Equity, and Quasi-Debt Issue  
Management and Underwriting  
Financial Advisory  
Direct Investments  
Mergers and Acquisitions  
Project Finance  
Debt Syndication  
Debt Underwriting  
Commercial Paper/Loans  
Asset Securitization  
Investment Management  
Government Securities Trading  
Private Placements  
Stock Brokerage

#### **TREASURY SERVICES**

Government Securities  
Treasury Bills  
Fixed Rate Treasury Notes (Prime Notes)  
Cash Management Bills  
Commercial Papers  
Investment Savings Account  
Government Corporate Receivables  
Spot, Forward, and Option Contracts (Peso/  
Dollar, Foreign Exchange)  
Swaps (Interest Rate Swap, Currency Swap)  
Maxihedge  
Financial Advisory/Financial Engineering  
Trade and Credit Information

#### **PCIB CIGNA LIFE INSURANCE**

##### **Credit Life Insurance**

Home Assurance Plan  
Home Assurance Protection Plan  
Personal Loan Plan  
Personal Loan Protection Plan  
Revolving Credit Plan  
Creditors' Group Term Life  
Mortgage Redemption  
Insurance Plans

##### **Accident and Health**

Individual Personal Accident  
Plans  
Group Personal Accident Plans  
Individual Hospital Income Plans  
Accident and Health Riders –  
Murder and Assault,  
Broad Air, Burial Expense  
Group Hospital Income

##### **Group Life**

Basic Group Life  
Riders – Accidental Death and  
Dismemberment, Total and  
Permanent Disability Rider,  
LEAP Rider

##### **Individual Life**

Asset Plus  
Foresight

#### **INSURANCE BROKERAGE**

Fire Insurance  
Motor Car Insurance  
Marine Cargo Insurance  
Group Hospitalization  
Group Life and Personal Accident  
Electronic Equipment Insurance  
Property Floater Insurance  
Marine Hull and Aviation  
Surety Bonds  
Travel Insurance  
Hospitalization Insurance

#### **LEASING AND FINANCE**

Corporate Leases  
Personal Loans Program  
Amortized Commercial Loans  
Receivables Discounting  
Receivables Factoring  
Real Estate Loans and Leases

#### **PCIB SAVINGS**

##### **Deposit Accounts**

AcceleRate Savings  
Convenience Card (ATM)  
Peso Time Saver  
Kinabukasan Savings  
Checking Account  
Dollar Savings  
Dollar Time Deposit  
ADDvantage Savings

##### **Non-Deposit Accounts**

Payroll Services  
Bills Payment

##### **Asset Products**

Own-A-Car  
Own-A-Home  
Salary Loan  
Multi-Purpose Loan

##### **Treasury Products**

Treasury Bills (T-Bills)  
Fixed Rate Treasury Notes  
(FRTNs)  
Special Savings

#### **REAL ESTATE DEVELOPMENT SERVICES**

Home Development  
Project Management  
Property Management



*To help provide a brighter future for the Filipino – this is PCIBank Foundation’s mission. The promotion of quality science-and technology-based education, livelihood opportunities for marginalized communities, the conservation and preservation of natural resources,*



*and support for other socio-civic projects are among the priority concerns of the PCIBank Foundation.*

*PCIBank’s role as a responsible corporate citizen is an affirmation of its commitment to help improve the Filipinos’ quality of life.*





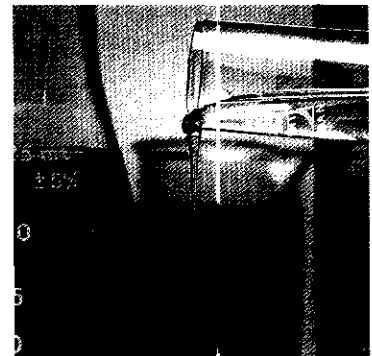
A world-class economy is anchored on a well-educated and globally-competitive workforce – this is the bedrock of PCIBank Foundation’s efforts to help in national development. PCIBank places a premium on youth education that is science- and technology-based since it is an integral requirement to the country’s economic competitiveness. Thus, by enhancing the Philippines’ opportunity for an improved economy, PCIBank contributes to a better quality of life for the Filipinos. One of PCIBank’s efforts, therefore, is a science- and technology-focused educational program, or the *PCIBank Brain Gain Program*.

The PCIBank Foundation scholarship program gives poor but deserving students access to quality education in some of the country’s best schools like Ateneo de Manila University, De La Salle University, Gregorio Aranda Foundation University, Miriam College, Adamson University, University of the East, Ateneo de Davao University, Xavier University Cagayan, Cebu Institute of Technology, Don Bosco Technical Institute, and the University of Asia & the Pacific.

PCIBank has also funded professorial chairs in Ateneo, La Salle, UP, and UST in recognition of the teachers’ significant role in training students. The Catholic Educational Association of the Philippines likewise received support from PCIBank.

A physics laboratory and a science lecture hall were also established in Ateneo de Manila. In support of ABS-CBN’s Educational Television Project, PCIBank donated 100 television sets to public schools across the country.

Since math is the building block of science and technology, the 6th Philippine Math Olympiad, a national contest among high school students (a joint project of the Science Education Institute, Department of Science and Technology, Department of Education, Culture, and Sports, and the Mathematical Society of the Philippines), received PCIBank’s full support.



While education is a primary concern, the PCIBank Foundation remains an active advocate of various livelihood, socio-civic, and environmental projects. As one of the Founding Sponsors of the Entrepinoy Volunteers Foundation, Inc., PCIBank helped in strengthening small businessmen by giving them the chance to learn from business experts. PCIBank also coordinated with PBSP in its reforestation efforts through its Adopt-A-Hectare Project.



PCIBank’s support of the Kaisa Heritage Center manifests its commitment to generating awareness of the Filipinos of Chinese descent to the Philippine society. Through its auditorium – the Francisco Santiago Hall – PCIBank also helps in the promotion of music and the arts by sponsoring various local and foreign performances.

In sum, the major thrust of the PCIBank Foundation is to support activities which promote human capital development. As it strives to maintain its position as one of the leaders in the industry, PCIBank becomes even more conscious of its capability and responsibility to help improve the quality of life in the country.

**“AMONG THE TOP 10 LEADING COMPANIES  
IN THE PHILIPPINES”**

(1994, 1995, 1996, 1997) – *Far Eastern Economic Review*  
Ranked among the Top 10 Companies by the Far Eastern Economic Review 200 and among Asia’s Top 200 Companies.

**“COMMERCIAL BANK OF THE YEAR”**

(1994, 1995, 1996) – *Asiamoney*  
Commended for its financial strength, resourcefulness, and ability to handle change.

**“MOST OUTSTANDING FINANCIAL  
INSTITUTION”**

(1993, 1994, 1995, 1996, 1997) – *GFSME*  
Obtained the highest rating based on number of accounts, account performance, peso volume, sectoral mix, guarantee calls, and customer satisfaction survey.

**“MOST TRUSTED DOMESTIC INVESTMENT BANK”**

(1996) – *Euromoney*  
for PCI Capital Corporation and PCIB Securities, Inc.

**“MOST OUTSTANDING AND MOST ACTIVE  
PARTICIPATING FINANCIAL INSTITUTION”**

(1993, 1994, 1995, 1996, 1997) – *Philguarantee*

**“TOP INVESTMENT HOUSE IN  
DOMESTIC EQUITY IPOs”**

(1995, 1996) – *Asiamoney*  
for PCI Capital Corporation  
Ranked as the Philippines’ Top Investment House in 1996 based on domestic equity IPOs it issue managed.

**“MOST OUTSTANDING PARTICIPATING  
FINANCIAL INSTITUTION”**

(1995, 1996, 1997) – *JEXIM-AJDF Program of DBP*

**“OVERALL MOST OUTSTANDING  
PARTICIPATING FINANCIAL INSTITUTION”**

(1996) – *DBP*

**“BEST BANK IN THE PHILIPPINES”**

(1993, 1994, 1995, 1996, 1997) – *Euromoney*  
Cited for its leadership and innovation, particularly in the field of investment banking, for its strong performance in the middle market, and for improving its productivity.

**“MOST OUTSTANDING FINANCIAL  
INSTITUTION FOR ALL WHOLESALE LENDING  
PROGRAM”**

(1997) – *DBP*

**“TOPPED ASIAMONEY POLL FOR  
CAPITAL RAISING”**

(1996) – *Asiamoney*

**“DISTINGUISHED PARTNER AWARD”**

(1995) – *SBGFC*

**“MOST ACTIVE ACCREDITED FINANCIAL  
INSTITUTION UNDER THE GUARANTEED  
PROGRAM”**

(1997) – *SBGFC*

**“BEST BANK ISSUER”**

(1996) – *Euromoney*  
Recognized for having brought longer maturities, more currencies, and tighter spreads to the international capital markets. It was also cited for being one of the borrowers that get the balance right and have gained the respect of both bankers and other borrowers.

**“TOP LENDING CONDUIT BANK FOR  
ALLIED PRODUCTS”**

(1994) – *Quedancor*

**“AMONG THE TOP 3 IN ASIAMONEY’S  
FOREIGN EXCHANGE POLL”**

**“MOST OUTSTANDING COMMERCIAL BANK IN  
RETAIL HOME LENDING”**

(1994) – *Home Insurance Guaranty Corporation*

**“MOST OUTSTANDING NEWLY-ACCREDITED  
FINANCIAL INSTITUTION”**

(1994) – *GFSME*  
for PCI Leasing and Finance, Inc.

The Philippine economy pulled through with a 5.8% growth in 1997, notwithstanding a negative business environment in the second half of the year largely brought about by the Asian currency crisis. Although admittedly lower than the 6.9% expansion posted in 1996, the country's economic performance last year marked its fifth year of consecutive positive growth, and strongly affirmed the country's resiliency in the face of the financial turmoil sweeping over Asia.

Exports served as the major economic growth-driver last year, expanding by 22.8% to \$25.23 billion in 1997, benefiting from a buoyant foreign demand and a more competitive peso. Indeed, the country's export growth since 1995 has been the strongest among the market economies in the region and ranks as among the best export performances globally in recent years. Meanwhile, imports grew at a slower 10.8% to \$35.94 billion, reflective of the deceleration in economic pace last year. This resulted in a narrowing of the country's trade deficit to \$10.71 billion from \$11.88 billion in 1996.

The country's gross domestic output grew by 5.1% from 5.7% in 1996, with the gains in the industry and services sectors, and the better-than-expected agricultural performance (notwithstanding the effects of the El Niño) buttressing economic activity. Despite the slowdown in manufacturing (which accounted for the bulk of total industry output), the industry sector recorded a 5.7% increase, on the back of a robust 16.3% expansion in construction.

The regional currency crisis last year saw a domino-like crumbling of Southeast Asian currencies, following the massive pull out of foreign funds as investors lost confidence in the region. The Philippine peso was not spared from the currency contagion effect, as it depreciated to P29.45 to a US dollar on July 11, from a narrow band of P26.30 to P26.37 in the first half of 1997. Further adding pressure on the foreign exchange rate was the Bangko Sentral's dwindling reserves, estimated at \$9.0 billion at year-end, from \$11.6 billion posted in 1996. Thus, the average peso-dollar rate in 1997 fell to P29.471, or 12.4% lower than the P26.216 average in 1996. The year-end rate was P39.975, representing a 52.1% depreciation from the year-end 1996 level of P26.288. In both cases, the peso fared better compared to the Thai baht, the Indonesian rupiah, and the South Korean won which experienced larger depreciation vis-à-vis the US dollar.

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To quell the speculative attacks and stabilize the currency, the Bangko Sentral raised its key interest rates, with the bellwether 91-day Treasury Bill hitting a high of 20.0%. The upward trek of the 91-day T-Bill in the second half of the year sent the full-year average higher at 13.1%, from 12.4% in 1996.

The economic slowdown and subdued consumer demand dampened any inflationary effects from the run-up in interest rates and the weakening of the peso. Other contributing factors to the low inflation regime were fiscal prudence (the government was still able to post a P1.564 billion surplus amidst a financially difficult climate), and tempered liquidity growth (the Bangko Sentral was able to keep monetary aggregates within IMF-prescribed ceilings). For these reasons, the inflation rate was contained at single-digit, averaging 5.1% for 1997, lower than the 8.4% posted in 1996.

In 1997, Asia drew attention not because of the much-vaunted economic “miracle” but because of the financial meltdown which gripped the region. Surely, the region’s stricken economies will have to do a lot of work to get back on track. Given its resiliency, and its underlying strength anchored on well-entrenched economic reforms, the Philippines is a good bet to emerge stronger from the Asian crisis.

FINANCIAL REPORT

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STATEMENT OF MANAGEMENT RESPONSIBILITY FOR  
CONSOLIDATED FINANCIAL STATEMENTS

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SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills

San Juan, Metro Manila

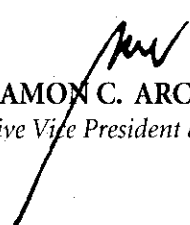
The Management of Philippine Commercial International Bank, Inc. (PCIBank) and its Subsidiaries is responsible for all information and representations contained in the consolidated statements of condition as of December 31, 1997 and 1996, and the related statements of earnings, changes in capital funds, and cash flows for each of the three years in the period ended December 31, 1997. The Consolidated Financial Statements have been prepared in conformity with generally accepted accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

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

The Board of Directors reviews the Consolidated Financial Statements before such statements are approved and submitted to the Stockholders of PCIBank.

Sycip, Gorres, Velayo & Co., the independent auditors appointed by the stockholders, have audited the Consolidated Financial Statements of PCIBank and its Subsidiaries in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of presentation upon completion of such audit in the attached report to the stockholders.

  
**RAFAEL B. BUENAVENTURA**  
*President and Chief Executive Officer*

  
**RAMON C. ARCEO, JR.**  
*Executive Vice President and Controller*

February 23, 1998

# SGV & Co

The Board of Directors and Stockholders  
Philippine Commercial International Bank, Inc.

We have audited the accompanying consolidated statements of condition of Philippine Commercial International Bank, Inc. (PCIBank) and Subsidiaries as of December 31, 1997 and 1996, and the related consolidated statements of earnings, changes in capital funds and cash flows for each of the three years in the period ended December 31, 1997. These financial statements are the responsibility of PCIBank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Philippine Commercial International Bank, Inc. and Subsidiaries as of December 31, 1997 and 1996, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1997 in conformity with generally accepted accounting principles.

As discussed in Notes 1 and 16 to the financial statements, PCIBank and Subsidiaries changed its method of accounting for income tax effective January 1, 1995.

*Seiza, Bonica, Velazco & Co.*

Makati City  
February 23, 1998



CONSOLIDATED STATEMENTS OF CONDITION

(Amounts in Thousand)

	December 31	
	1997	1996
<b>RESOURCES</b>		
Cash and Other Cash Items	P 3,515,306	P 2,208,926
Due from Bangko Sentral ng Pilipinas	2,282,134	5,503,604
Due from Other Banks	21,215,277	11,225,036
Interbank Loans Receivable	124,000	150,000
Trading Account Securities – net (Note 2)	11,111,221	8,404,127
Investments in Bonds and Other Debt Instruments (Notes 3 and 15)	5,121,851	3,326,676
Receivables from Customers – net (Notes 4 and 17)	87,543,808	83,706,928
Bank Premises, Including Leasehold Improvements, and Furniture and Equipment – net (Notes 5 and 12)	4,746,569	4,188,247
Equity Investments – net (Note 6)	1,049,302	828,260
Real and Other Properties Owned or Acquired – net (Note 7)	471,073	333,232
Other Resources – net (Note 8)	7,220,540	5,437,519
	<b>P144,401,081</b>	<b>P125,312,555</b>
<b>LIABILITIES AND CAPITAL FUNDS</b>		
<b>Deposit Liabilities</b>		
Demand	P 6,210,086	P 5,753,797
Savings	42,415,176	30,192,940
Time (Notes 2 and 9)	40,978,393	45,093,912
	<b>89,603,655</b>	<b>81,040,649</b>
Bills and Acceptances Payable (Notes 2, 4 and 10)	19,617,888	13,354,766
Marginal Deposits	139,758	106,580
Manager's and Treasurer's Checks	1,503,448	1,563,598
Accrued Taxes, Interest and Other Expenses	1,274,083	1,887,900
Unearned Income and Other Deferred Credits	132,019	420,692
Other Liabilities (Note 11)	9,980,888	8,257,208
	<b>122,251,739</b>	<b>106,631,393</b>
Capital Funds (Notes 5, 6, 13, 15 and 16)	22,149,342	18,681,162
	<b>P144,401,081</b>	<b>P125,312,555</b>

See accompanying Notes to Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF EARNINGS

(Amounts in Thousand, Except Per Share Data)

	Years Ended December 31		
	1997	1996	1995
<b>INTEREST EARNINGS</b>			
On receivables from customers	P11,602,411	P 8,373,233	P6,550,971
On investments and trading account securities	P1,940,310	1,329,616	1,213,230
On deposits with banks	543,998	206,639	247,728
On interbank loans receivable	420,989	448,944	171,078
	<b>14,507,708</b>	<b>10,358,432</b>	<b>8,183,007</b>
<b>INTEREST EXPENSE</b>			
On deposit liabilities	4,327,544	2,980,693	2,401,787
On bills and acceptances payable	2,299,843	1,662,614	973,770
	<b>6,627,387</b>	<b>4,643,307</b>	<b>3,375,557</b>
<b>NET INTEREST EARNINGS</b>	<b>7,880,321</b>	<b>5,715,125</b>	<b>4,807,450</b>
<b>PROVISION FOR PROBABLE LOAN LOSSES (Note 19)</b>	<b>2,022,699</b>	<b>563,952</b>	<b>332,260</b>
<b>NET INTEREST EARNINGS AFTER PROVISION FOR PROBABLE LOAN LOSSES</b>	<b>5,857,622</b>	<b>5,151,173</b>	<b>4,475,190</b>
<b>OTHER EARNINGS</b>			
Exchange profit, commissions, trading gain and others (Note 6)	3,824,169	3,234,678	2,050,512
Gain on equity adjustment (Note 6)	430,799	-	217,044
	<b>4,254,968</b>	<b>3,234,678</b>	<b>2,267,556</b>
<b>OTHER EXPENSES</b>			
Compensation and fringe benefits (Note 14)	2,373,130	2,172,890	1,721,427
Occupancy (Notes 5 and 12)	975,141	854,919	653,379
Taxes and licenses (Note 16)	667,847	516,994	431,646
Miscellaneous (Note 19)	2,131,377	1,525,979	1,292,032
	<b>6,147,495</b>	<b>5,070,782</b>	<b>4,098,484</b>
<b>EARNINGS BEFORE INCOME TAX</b>	<b>3,965,095</b>	<b>3,315,069</b>	<b>2,644,262</b>
<b>PROVISION FOR INCOME TAX (Note 16)</b>	<b>274,637</b>	<b>263,086</b>	<b>249,669</b>
<b>EARNINGS BEFORE MINORITY INTEREST</b>			
<b>IN EARNINGS OF SUBSIDIARIES</b>	<b>3,690,458</b>	<b>3,051,983</b>	<b>2,394,593</b>
<b>MINORITY INTEREST IN EARNINGS OF SUBSIDIARIES</b>	<b>61,114</b>	<b>57,315</b>	<b>36,007</b>
<b>EARNINGS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE</b>	<b>3,629,344</b>	<b>2,994,668</b>	<b>2,358,586</b>
<b>CUMULATIVE EFFECT ON PRIOR YEARS OF CHANGE IN ACCOUNTING FOR INCOME TAX (Note 16)</b>	<b>-</b>	<b>-</b>	<b>216,837</b>
<b>NET EARNINGS</b>	<b>P3,629,344</b>	<b>P 2,994,668</b>	<b>P2,575,423</b>
<b>Earnings Per Common Share</b>			
Earnings before cumulative effect of change in accounting principle	P23.84	P19.67	P17.31
Cumulative effect on prior years of change in accounting for income tax	-	-	1.59
	<b>P23.84</b>	<b>P19.67</b>	<b>P18.90</b>
<b>Pro Forma Amounts Assuming that the Accounting Change is Applied Retroactively</b>			
Net earnings	P3,629,344	P2,994,668	P2,358,586
Earnings per common share	23.84	19.67	17.31

See accompanying Notes to Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL FUNDS

(Amounts in Thousand, Except Per Share Data)

	Years Ended December 31		
	1997	1996	1995
<b>CAPITAL STOCK (Note 13)</b>			
Preferred	P533	P533	P533
Common	1,522,462	1,522,420	1,522,420
	<b>1,522,995</b>	<b>1,522,953</b>	<b>1,522,953</b>
<b>CAPITAL PAID IN EXCESS OF PAR VALUE</b>	<b>4,566,979</b>	<b>4,566,855</b>	<b>4,566,854</b>
<b>REVALUATION INCREMENT IN PROPERTY</b>			
(of which P42,402, P31,796 and P19,790 have been accumulated as additional depreciation charges to operations as of December 31, 1997, 1996 and 1995, respectively) (Note 5)	<b>1,153,638</b>	<b>1,159,796</b>	<b>1,159,796</b>
<b>EQUITY ADJUSTMENT FROM TRANSLATION (Note 13)</b>	<b>92,525</b>	<b>19,264</b>	<b>18,443</b>
<b>RETAINED EARNINGS</b>			
<b>Appropriated (Note 15)</b>			
Balance at beginning of year	506,658	500,072	492,010
Transfer from unappropriated retained earnings	7,231	6,586	8,062
Balance at end of year	<b>513,889</b>	<b>506,658</b>	<b>500,072</b>
<b>Unappropriated (Notes 6, 13, 15 and 16)</b>			
Balance at beginning of year	10,905,636	8,145,981	5,766,163
Net earnings	3,629,344	2,994,668	2,575,423
Transfer to appropriated retained earnings	(7,231)	(6,586)	(8,062)
Cash dividends:			
Preferred	(64)	(64)	(64)
Common – P1.50 per share	(228,369)	(228,363)	(187,479)
Balance at end of year	<b>14,299,316</b>	<b>10,905,636</b>	<b>8,145,981</b>
	<b>P22,149,342</b>	<b>P18,681,162</b>	<b>P15,914,099</b>

See accompanying Notes to Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousand)

	Years Ended December 31		
	1997	1996	1995
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net earnings	P3,629,344	P2,994,668	P2,575,423
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Provision for probable loan and other losses	2,372,264	617,512	332,260
Depreciation and amortization	427,229	359,583	285,327
Cash dividends received from subsidiaries	88,961	95,115	55,950
Amortization of deferred charges	34,781	36,212	44,221
Gain on equity adjustment	(430,799)	-	(217,044)
Provision for deferred income tax	(192,703)	(146,876)	(52,348)
Equity in net earnings of subsidiaries	(135,888)	(91,335)	(101,244)
Cumulative effect on prior years of change in accounting for income tax	-	-	(216,837)
Changes in operating resources and liabilities:			
Decrease (increase) in:			
Trading account securities	(3,032,211)	(1,881,027)	804,341
Other resources	(1,974,581)	(554,205)	(1,582,778)
Increase (decrease) in:			
Manager's and treasurer's checks	(60,150)	495,795	420,494
Accrued taxes, interest and other expenses	(613,817)	771,973	197,732
Unearned income and other deferred credits	(288,673)	394,843	(96,147)
Other liabilities	1,723,680	2,894,135	1,820,949
Net cash provided by operating activities	1,547,437	5,986,393	4,270,299
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net additions to bank premises, including leasehold improvements, and furniture and equipment	(991,709)	(725,729)	(596,911)
Decrease (increase) in:			
Investments in bonds and other debt instruments	(1,795,175)	532,373	1,165,216
Receivables from customers	(5,652,386)	(27,188,676)	(16,697,690)
Equity investments	309,945	(22,244)	217,848
Net cash used in investing activities	(8,129,325)	(27,404,276)	(15,911,537)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of common stock	166	1	4,360,965
Payment of cash dividends	(228,433)	(228,427)	(187,543)
Increase (decrease) in:			
Deposit liabilities	8,563,006	21,615,269	7,595,456
Bills and acceptances payable	6,263,122	2,461,754	4,253,175
Marginal deposits	33,178	(250,621)	116,233
Net cash provided by financing activities	14,631,039	23,597,976	16,138,286
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>P8,049,151</b>	<b>P2,180,093</b>	<b>P4,497,048</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>			
Cash and other cash items	2,208,926	1,619,268	1,198,437
Due from Bangko Sentral ng Pilipinas	5,503,604	5,866,668	5,598,345
Due from other banks	11,225,036	5,931,537	4,013,643
Interbank loans receivable	150,000	3,490,000	1,600,000
	19,087,566	16,907,473	12,410,425
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
Cash and other cash items	3,515,306	2,208,926	1,619,268
Due from Bangko Sentral ng Pilipinas	2,282,134	5,503,604	5,866,668
Due from other banks	21,215,277	11,225,036	5,931,537
Interbank loans receivable	124,000	150,000	3,490,000
	P27,136,717	P19,087,566	P16,907,473
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>			
Cash paid during the year for:			
Interest	P6,667,319	P4,406,266	P4,929,084
Income taxes	475,495	362,035	279,060

See accompanying Notes to Consolidated Financial Statements.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousand, Except Per Share Data)

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Principles of Consolidation*

The consolidated financial statements consist of the accounts of Philippine Commercial International Bank, Inc. (PCIBank), Bankard, Inc. (Bankard), PCI Capital Corporation (PCI Capital), PCI Leasing and Finance, Inc. (PCI Leasing), PCIB CIGNA Life Insurance Corporation (PCIB CIGNA), PCI Express Padala (HK) Limited, PCIB Europe S.p.A., PCI Insurance Brokers, Inc., PCIB Securities, Inc., PCI Express Padala, Inc., PCI Automation Center, Inc., PCI Realty Corporation, PCIB Savings Bank, Inc. (PCIB Savings) and PCIB Properties, Inc. (PCIB Properties). Except for PCI Leasing (100% owned in 1996 and 1995), Bankard and PCIB CIGNA which are 80%, 65.09% and 50% owned (but with active management participation by PCIBank), respectively, all subsidiaries are 100% owned. Material intercompany balances and transactions have been eliminated in consolidation.

PCIB CIGNA's financial statements have been prepared in conformity with generally accepted insurance accounting principles and reporting practices in the Philippines which are designed primarily to show the Company's ability to meet its obligations to policyholders. In certain respects, these principles and practices differ from generally accepted accounting principles followed by other business enterprises in determining financial position and operating results. The more significant of these principles and practices are as follows: a) policy acquisition costs are charged to current operations as incurred rather than amortized over the premium-paying period of the policies; and b) premiums due and legal policy reserves are computed based on actuarial assumptions which are in accordance with insurance regulations.

Equity investments in unconsolidated subsidiaries and other companies where PCIBank exercises significant influence are accounted for under the equity method. Other equity investments where PCIBank has no significant influence are carried at cost less allowance for other probable losses.

Under the equity method, PCIBank recognizes in its consolidated statements of earnings its share in the earnings or losses of the investee as well as increases or decreases in its ownership percentage or equity in the net assets of the investee. The cost of the investments is increased by PCIBank's equity in net earnings of the investee and decreased by its equity in the net losses of and by dividends received from the investee since dates of acquisition.

Accounts of foreign investee companies 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 Equity Adjustment from Translation, a separate component of capital funds.

#### *Trading Account Securities*

Trading account securities are carried at the lower of aggregate cost or market. Gains or losses on disposition are included in current operations.

#### *Investments in Bonds and Other Debt Instruments*

Investments in bonds and other debt instruments are stated at cost adjusted for amortization of premiums and accretion of discounts less any allowance for permanent decline in market value.

#### *Receivables from Customers*

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

Loan discount is credited to operations over the term of the loan. Interest income is accrued, except on past due receivables in accordance with existing Bangko Sentral ng Pilipinas (BSP) regulations.

#### *Allowance for Probable Loan and Other Losses*

The allowance for probable loan and other losses represents management's judgment as to identifiable losses on specific accounts based on past collection experience, collateral position and account documentation, and an estimate of potential losses not specifically provided for.

#### *Bank Premises, Including Leasehold Improvements, and Furniture and Equipment*

Land and buildings and improvements acquired by PCIBank prior to August 23, 1994 are stated at appraised values as determined by an independent firm of appraisers as of March 2, June 25 and August 23, 1994. Subsequent acquisitions are stated at cost. The appraisal increase resulting from the revaluation was credited to revaluation increment in property shown under Capital Funds in the consolidated statements of condition.

Leasehold rights and improvements and furniture and equipment are stated at cost less accumulated depreciation and amortization.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Cost of leasehold improvements is amortized over the estimated useful lives of the improvements or the terms of the applicable leases, whichever is shorter.

Repairs and maintenance are charged to expense as incurred; significant renewals and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is reflected as income for the period.

#### *Discounts Earned*

Discounts earned from the credit card operations are taken up as income upon receipt from member establishments of charges arising from credit availments by the credit cardholders. These discounts are computed based on certain agreed rates and are deducted from amounts remittable to the member establishments.

Purchases by the credit cardholders which are collected on installment are recorded at the cost of the items purchased plus certain percentage of cost. The excess is credited to deferred income account and is shown as a deduction from Receivables from Customers in the consolidated statements of condition. The deferred income is taken into income over the installment term and is computed based on the interest method.

#### *Income on Commercial Papers and Finance Receivables*

Income of PCI Leasing on commercial papers and finance receivables with short-term maturities is recognized using the interest method.

Interest and finance fees on receivables financed with long-term maturities, and the excess of the aggregate rentals and residual value of the leased equipment over its cost are initially credited to unearned income and amortized over the term of the note or lease using the sum-of-the-months' digits method but not exceeding the interest rates specified in the promissory notes or lease contracts.

#### *Real and Other Properties Owned or Acquired*

Real and other properties owned or acquired are stated at the total outstanding exposure at the time of acquisition or at appraised value, whichever is lower. Foreclosure, security and maintenance expenses are charged to operations as incurred. Management does periodic appraisals of the estimated realizable values of these properties and provides for any significant shortfalls from the net recorded values and the estimated realizable values by a charge against operations.

#### *Other Resources*

The excess of the purchase price of business acquisitions over the fair market value of its net assets as at acquisition date is included in Deferred Charges shown under Other Resources. This is amortized over the remaining corporate life of PCIBank.

Expenses incurred prior to the start of commercial operations of some of the subsidiaries which have been capitalized are amortized over a five-year period from the start of their commercial operations.

#### *Real Estate*

Real estate inventories and investments in real estate of PCIB Properties are stated at cost. Investments in real estate represent cost of land acquired for home building, home development, and other types of real estate development. Upon commencement of land development, the cost of these properties, including development cost incurred, is

reclassified to real estate inventories. Under existing BSP regulations, an expanded commercial bank is allowed to own up to 100% equity in a non-financial allied undertaking among which is a company engaged in home building and home development.

#### *Retirement Plan*

PCIBank and some of its subsidiaries' retirement expense is determined using the entry age actuarial cost method. This method reflects service both rendered and to be rendered by employees to the date of valuation and spreads the cost evenly over all other periods of service making up the working lives of participating employees. Unrecognized experience adjustments and past service costs are now amortized over the expected working lives of employees, in compliance with Accounting Standards Council (ASC) Statement No. 24, "Retirement Benefit Costs".

#### *Deferred Income Tax*

Effective January 1, 1995, PCIBank and its subsidiaries adopted the liability method of accounting for income taxes to conform with Statement of Financial Accounting Standards (SFAS) No. 23, "Accounting for Income Taxes". Under SFAS No. 23, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial reporting bases of assets and liabilities and their related tax bases. Deferred tax assets and liabilities are measured using the tax rate expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance will be provided for the portion of deferred tax assets which is not expected to be realized in the future..

#### *Foreign Exchange Transactions*

Foreign currency assets and liabilities of PCIBank and its subsidiaries are stated at prevailing Philippine Dealing System Weighted Average Rates at the end of the year. Gains or losses arising from foreign exchange transactions are included in determining net earnings for the year.

#### *Derivative Instruments*

PCIBank is a party to various foreign currency contracts. These contracts are entered into as a service to customers and as a means of reducing PCIBank's foreign exchange exposure as well as for trading purposes.

Realized and unrealized gains or losses on derivatives designated as hedges are deferred and recognized as income or expenses over the lives of the hedged instruments. Realized and unrealized gains or losses from such contracts which are not designated as hedges are recognized currently in the consolidated statements of earnings.

PCIBank also enters into interest rate swap agreements in order to manage interest rate exposures in a manner consistent with PCIBank's policy.

The differentials paid or received under the interest rate swap agreements are accrued and recognized over the life of the agreements as swap cost or income. In the case of an early termination of an interest rate swap, gains or losses resulting from the early termination are deferred and amortized as an adjustment to yield of the related debt instrument over the remaining period originally covered by the terminated swap.

#### *Earnings Per Common Share*

Earnings per common share are computed by dividing net earnings applicable to common shares by the weighted average number of common shares outstanding after giving retroactive effect to stock dividends declared.

## **2. TRADING ACCOUNT SECURITIES**

This account is shown at net of allowance for market decline of P384,874 and P59,757 as of December 31, 1997 and 1996, respectively.

PCIBank's government securities with face value of P533,000 as of December 31, 1996 and Philippine government debt papers and private bonds with face value of US\$9,600 as of December 31, 1997 and US\$107,700 as of December 31, 1996 are pledged as collaterals to secure short-term bills payable to local banks amounting to P500,000 as of December 31, 1996 and short-term time deposit placements by a foreign bank amounting to US\$7,800 and US\$85,400 as of December 31, 1997 and 1996, respectively.

### 3. INVESTMENTS IN BONDS AND OTHER DEBT INSTRUMENTS

Government securities of PCIB CIGNA totalling P37,500 in 1997 and 1996, were on deposit with the Insurance Commission in accordance with the provision of the Insurance Code as security for the benefit of policyholders and creditors of the Company.

As of December 31, 1997, market value of PCIBank's investments in bonds and other debt instruments amounted to P4,535,565 (P4,774,551 carrying value). PCIBank intends to hold these investments until maturity.

### 4. RECEIVABLES FROM CUSTOMERS

Major classifications of receivables from customers are as follows:

	1997	1996
Loans and discounts	P80,231,035	P77,637,980
Customers' liabilities on acceptances, import bills, and trust receipts	7,363,581	5,450,374
Bills purchased	4,009,157	3,169,259
	91,603,773	86,257,613
Allowance for probable loan losses	(2,845,314)	(1,204,014)
Deferred income and unearned discounts	(1,214,651)	(1,346,671)
	P87,543,808	P83,706,928

PCIBank's gross receivables include nonaccruing accounts as follows:

	1997	1996
Secured	P4,548,516	P883,181
Unsecured	1,077,456	302,159
	P5,625,972	P1,185,340

Loans and discounts amounting to P93,739 and P243,370 as of December 31, 1997 and 1996, respectively, are pledged as collaterals with the BSP to secure borrowings under rediscounting privileges (included in Bills and Acceptances Payable) of the same amount.

The Monetary Board of the Philippines requires banks to set up on a regular basis, valuation reserves or allowances for probable losses against loans and other risk assets in accordance with the following:

Classification	Allowance
a) Unclassified	0%
b) Loans especially mentioned	0%
c) Substandard	25% of unsecured portion
d) Doubtful	50% of unsecured portion
e) Loss	100% of unsecured portion

In October 1997, the Monetary Board through BSP Circular No. 143 required banks to set aside general loan-loss provisions equivalent to 2% of total loan portfolio in addition to the allowance for probable losses on individually identified uncollectible accounts. However, all loans which are considered non-risk under existing regulations are excluded from the computation. Banks are required to comply with the 2% general reserves as follows: 1% by October 1, 1998, 1 1/2% by October 1, 1999 and 2% by October 1, 2000. Also included in the 2% loss provisioning are loans granted by trust departments of banks either directly or through various trust funds or managed accounts. This Circular also redefined the classification of past due loans as follows:

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



## 5. BANK PREMISES, INCLUDING LEASEHOLD IMPROVEMENTS, AND FURNITURE AND EQUIPMENT

This account consists of:

	1997	1996
At cost:		
Land	P380,338	P325,370
Buildings and building improvements	1,551,287	1,411,624
Furniture, fixtures and equipment	2,950,819	2,386,015
Leasehold rights and improvements – net	298,756	244,913
Building under construction	122,578	42,439
	5,303,778	4,410,361
Less accumulated depreciation	1,668,445	1,350,114
	3,635,333	3,060,247
Appraisal increase:		
Land	737,297	737,297
Buildings and building improvements	416,341	422,499
	1,153,638	1,159,796
Less accumulated depreciation	42,402	31,796
	1,111,236	1,128,000
	P4,746,569	P4,188,247

Depreciation and amortization expenses (including depreciation on appraisal increase of P11,540 in 1997 and 1996 and P12,006 in 1995) amounted to P427,229 in 1997, P359,583 in 1996 and P285,327 in 1995.

## 6. EQUITY INVESTMENTS

This account consists of:

	1997	1996
Investments carried at equity method:		
Acquisition cost:		
First Private Power Corporation (20% owned)	P320,000	P320,000
Taal Land, Inc. (33% owned)	170,000	–
PCI Travel Corporation (35% owned)	4,424	4,424
Experian Systems, Inc. (50% owned)	3,125	–
	497,549	324,424
Accumulated equity in net earnings:		
Balance, beginning of year	43,164	46,944
Equity in net earnings for the year	135,888	91,335
Dividends received	(88,961)	(95,115)
Balance, end of year	90,091	43,164
Investments carried at cost:		
Acquisition cost	482,571	461,581
Less allowance for other probable losses	20,909	909
	461,662	460,672
	P1,049,302	P828,260

The equity in net earnings of P135,888 in 1997, P91,335 in 1996 and P101,224 in 1995 are included in exchange profit, commissions, trading gain and others in the consolidated statements of earnings.

PCI Leasing and Bankard completed the initial public offering (IPO) of their capital stock in January 1997 and March 1995, respectively. Such transactions decreased PCIBank's ownership interests in PCI Leasing and Bankard from 100% to 80% and 65.09%, respectively. Under the equity method of accounting for investments in shares of stock, any increases or decreases in the equity in net assets of the investee arising from capital stock transactions should be recognized as gains or losses in the current period. Accordingly, PCIBank recognized a gain of P430,799 in 1997 on the PCI Leasing transaction and P217,044 in 1995 on the Bankard transaction. For consolidation purposes, such gain has been eliminated from the equity investments account.

Accumulated equity in net earnings of subsidiaries, which forms part of the unappropriated retained earnings, are not available for distribution as dividends.

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

#### 7. REAL AND OTHER PROPERTIES OWNED OR ACQUIRED

Real and other properties owned or acquired are presented at net of allowance for probable losses amounting to P100,595 and P64,230 in 1997 and 1996, respectively.

#### 8. OTHER RESOURCES

This account consists of:

	1997	1996
Returned checks and other cash items in process of collection	P1,415,018	P348,431
Accrued interest receivable	1,250,811	694,710
Accounts receivable	613,277	270,311
Deferred tax assets – net (see Note 16)	608,132	415,429
Foreign currencies and other cash items on hand	556,699	184,459
Sundry debits	457,149	877,948
Prepaid expenses	423,957	342,629
Residual value of leased equipment (net of unamortized income on residual value of P199,574 in 1997 and P127,564 in 1996)	276,072	163,427
Deferred charges	218,527	237,811
Investments in real estate	123,187	115,312
Real estate inventories	104,796	–
Other investments – at cost which approximates market	67,966	84,925
Stationery and supplies unissued	42,041	50,872
Sales contract receivable	8,221	9,163
Miscellaneous checks and other cash items	1,699	3,235
Interoffice float items – net	–	258,404
Miscellaneous	1,101,123	1,404,723
	7,268,675	5,461,789
Less allowance for other probable losses	48,135	24,270
	P7,220,540	P5,437,519

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#### 9. TIME DEPOSITS

Time deposits include unsecured Euro-Certificates of Deposit amounting to US\$436,500 and Y7,850,000 in 1997 and US\$312,000 in 1996.

#### 10. BILLS AND ACCEPTANCES PAYABLE

This account consists of:

	1997	1996
Bills payable to:		
Other banks and financial intermediaries	P12,359,376	P7,446,871
Private firms, individuals and others	5,428,016	4,454,903
BSP – rediscounting (see Note 4)	93,739	243,370
Outstanding acceptances	1,736,757	1,209,622
	P19,617,888	P13,354,766

## 11. OTHER LIABILITIES

This account consists of:

	1997	1996
Bills purchased contra	P3,428,575	P2,452,541
Due to other banks	1,436,849	3,292,226
Accounts payable	1,073,028	568,428
Minority interest in subsidiaries	897,177	484,581
Deposits on lease contracts	584,815	386,283
Interoffice float items – net	468,686	–
Payment orders payable	310,441	108,956
Withholding taxes payable	218,127	89,459
Sundry credits	182,447	282,266
Due to BSP	166,664	53,306
Other credits	56,747	44,638
Due to Treasurer of the Philippines	18,613	15,664
Time deposit – special financing	13,565	–
Miscellaneous	1,125,154	478,860
	<b>P9,980,888</b>	<b>P8,257,208</b>

## 12. LONG-TERM LEASES

PCIBank leases the premises for most of its branch offices including those of some subsidiaries for periods generally ranging from 1 to 20 years, renewable upon mutual agreement of both parties. Annual rentals on these lease contracts amount to P184,097 in 1997, P153,398 in 1996 and P113,473 in 1995. Most of the lease contracts have terms not exceeding five years.

## 13. CAPITAL STOCK

The breakdown of capital stock follows:

	1997	1996	1995
Serial preferred stock			
12% cumulative, nonparticipating, convertible preferred stock "A" – P10 par value			
Authorized and issued – 53,284 shares	P533	P533	P533
Common stock – P10 par value			
Authorized – 260,000,000 shares			
Issued – 152,246,166 shares in 1997, 152,242,035 shares in 1996 and 152,241,980 shares in 1995	1,522,462	1,522,420	1,522,420
	<b>P1,522,995</b>	<b>P1,522,953</b>	<b>P1,522,953</b>

The following are the features of the serial "A" preferred stock:

- Convertible into common stock at the option of the holders on a share-for-share basis and by cash payment of a conversion premium;
- Redeemable at PCIBank's option;
- Not entitled to vote; and
- Upon conversion or redemption, such shares shall be deemed cancelled and shall not be subject to reissuance. The corresponding authorized number of shares of the preferred stock shall be cancelled accordingly, upon amendment of the Articles of Incorporation.

On January 27, 1995, the Board of Directors approved the stock rights offering of PCIBank involving 31.2 million common shares and entitled the common stockholders of record as of March 20, 1995 to buy one share for every four shares held at a subscription price of P160 per share.

On March 21, 1997, April 26, 1996 and June 30, 1995, the Board of Directors declared the payment of cash dividends of P1.50 a share to common stockholders of record as of April 30, 1997, May 31, 1996 and August 31, 1995 respectively.

On May 16, 1997, the Board of Directors approved the stock rights offering of PCIBank at a total offer price of P5 billion to be done in four equal tranches. The record date of such offering is subject to the approval of the Philippine Stock Exchange (PSE). The offer price of each share will be based on a 20% discount on the final weighted average market price of PCIBank's shares derived from a 15 trading day period prior to the record date. As of December 31, 1997, PCIBank's proposed stock rights offering is still pending approval by the PSE.

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

Also under existing BSP regulations, the determination of PCIBank's compliance with regulatory requirements and ratios is based on the amount of PCIBank's "unimpaired capital" (regulatory net worth) reported to the BSP. Regulatory net worth is determined on the basis of regulatory accounting policies, which differ from generally accepted accounting principles in some aspects (mainly in the period of amortization for goodwill and the recognition of equity earnings from subsidiaries).

#### 14. RETIREMENT PLAN

PCIBank's existing Provident and Gratuity Funds have been integrated into a single unified retirement benefit plan to cover all of its regular and permanent officers and employees, as follows:

- Provident Fund – contributory plan wherein the members and PCIBank each contribute the equivalent of 3% of the members' basic monthly salaries.
- Gratuity Fund – noncontributory plan wherein PCIBank provides a fund for the gratuity pay of its members in accordance with the rates agreed upon under the Collective Bargaining Agreement.

The benefits are based on the officers and employees' years of service and latest compensation. Total retirement expense for the retirement plans of PCIBank and some of its consolidated subsidiaries charged to operations amounted to P164,587 in 1997, P184,523 in 1996 and P101,285 in 1995.

The effect in 1997 of the change in the amortization period for unrecognized experience adjustments and past service cost, in compliance with ASC Statement No. 24, "Retirement Benefit Costs", is not material.

As of April 1, 1997, the latest actuarial valuation of PCIBank's retirement plan, the actuarial present value of pension benefits amounted to P801,084. The fair value of the plan assets amounted to P492,713. The unfunded present value of pension benefits amounted to P308,371. The principal actuarial assumptions used to determine pension benefits were an investment yield of 18% per annum and salary increases of 10%. Actuarial valuations are made at least every two years. PCIBank's annual contribution to the retirement plan consists of a payment covering the current service cost and an amortization of the unfunded actuarial accrued liability for the year.

#### 15. TRUST OPERATIONS

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

In compliance with the requirements of the General Banking Act relative to PCIBank's trust functions: a) government securities owned by PCIBank with face value amounting to P260,000 and P240,000 are deposited with the BSP as of December 31, 1997 and 1996, respectively, and b) a certain percentage of PCIBank's trust income is transferred to appropriated retained earnings. The yearly transfer is required until the appropriated retained earnings for trust functions is equivalent to 20% of PCIBank's authorized capital stock.

Additionally, in accordance with BSP memorandum dated October 1, 1993, the common trust funds managed by PCIBank Trust Services maintain a due from BSP account amounting to P1,463,638 and P1,424,917 as of December 31, 1997 and 1996, respectively, to meet the 13% reserve requirement on peso-denominated common trust funds and other similarly managed funds.

## 16. INCOME AND OTHER TAXES

PCIBank and its subsidiaries have adopted the liability method (see Note 1) of accounting for their income tax effective January 1, 1995, whereas in prior years only income tax currently payable had been recognized as income tax expense. The new method of accounting for income tax was adopted in compliance with ASC Statement No. 23. As permitted under the new rules, prior years' financial statements have not been restated. The cumulative effect of this change in accounting for income tax of P216,837 is determined as of January 1, 1995 and is reported separately in the consolidated statement of earnings for 1995.

PCIBank and its subsidiaries are subject to percentage and other taxes (presented as taxes and licenses in the consolidated statements of earnings) as well as income taxes. Percentage and other taxes paid consist principally of the 5% gross receipts tax and documentary stamp taxes. Income taxes are basically paid at the rates of 20%, which is a final withholding tax, on gross interest income from government securities, commercial papers and other deposit substitutes and 35% on net taxable income. These income taxes as well as deferred income taxes are presented in the consolidated statements of earnings as provision for income tax.

On December 11, 1997, Republic Act (RA) No. 8424 entitled "An Act Amending the National Internal Revenue Code, As Amended, And For Other Purposes", was passed into law effective January 1, 1998. Among others, the Act includes the following significant revisions to the current rules of taxation:

- a. Change in the corporate income tax rate to 34% in 1998, 33% in 1999 and 32% in 2000 and onwards;
- b. Imposition of minimum corporate income tax of 2% of gross income (net of interest expense and cost of direct service expenses);
- c. Imposition on the employer of a final tax on grossed up monetary value of fringe benefits granted to employees (except rank and file) at the following rates: 34% in 1998; 33% in 1999 and 32% in 2000 and onwards;
- d. Reduction of the interest expense allowed as a deductible expense by an amount equivalent to a certain percentage of the interest income subjected to final tax as follows: 41% starting January 1, 1998; 39% starting January 1, 1999 and 38% starting January 1, 2000 and onwards; and
- e. Introduction of a three-year net operating loss carryover.

Income earned by PCIBank's Foreign Currency Deposit Unit (FCDU) is exempt from all forms of local taxes or burdens, except: a) gross onshore interest income which is subject to 10% final withholding tax which is normally absorbed by the borrowers, and b) all other income not classifiable as onshore or offshore income which is taxed at the usual bank taxes. Offshore income is not subject to income tax.

As provided by RA No. 8424, which took effect on January 1, 1998, income derived by the FCDU from foreign currency transactions with local commercial banks including branches of foreign banks authorized by the BSP to transact business with FCDUs are subject to 10% final tax. Also, interest earned on deposits with other FCDUs are subject to 7½% final tax.

Following is a summary of the total income and other taxes paid or incurred by PCIBank and its subsidiaries:

	1997	1996	1995
Taxes and licenses	P 667,847	P 516,994	P 431,646
Provision for income tax:			
Current*	467,340	409,962	302,017
Deferred	(192,703)	(146,876)	(52,348)
	274,637	263,086	249,669
	P 942,484	P 780,080	P 681,315

\*Inclusive of the 20% final withholding taxes.

Significant components of the net deferred tax assets are as follows:

	1997	1996	1995
Deferred income tax assets (liabilities) on:			
Allowance for probable losses	P 681,760	P 455,193	P 298,568
Unamortized past service cost contribution	45,638	44,702	37,226
Unfunded retirement benefits	462	-	-
Advance rentals received during the year	313	493	312
Provision for contingencies	238	-	-
Leasing income differential between capital lease and operating lease method	(115,230)	(84,061)	(66,768)
Unrealized foreign exchange gain	(5,049)	(898)	(785)
	P 608,132	P 415,429	P 268,553

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

	1997	1996	1995
Statutory income tax rate	35.00%	35.00%	35.00%
Tax effect of:			
Tax paid interest	(16.51)	(16.61)	(13.00)
FCDU income	(15.68)	(16.41)	(13.25)
Gain on equity adjustment	(3.80)	-	(2.87)
Tax exempt interest	(2.28)	(2.10)	(1.67)
Tax paid trading gain	(1.75)	(3.00)	(1.61)
Equity in net earnings of subsidiaries	(1.20)	(0.96)	(1.35)
Change in future tax rate	0.88	-	-
Others - net	1.88	1.45	0.03
	(3.46)	(2.63)	1.28
Final tax on interest income	10.39	10.57	8.16
Effective income tax rate	6.93%	7.94%	9.44%

The accumulated balance of the provision for deferred income tax credited to unappropriated retained earnings account of PCIBank amounting to P603,476, P437,938 and P297,428 as of December 31, 1997, 1996 and 1995, respectively, are not available for dividend declaration.

## 17. RELATED PARTY TRANSACTIONS

In the ordinary course of business, PCIBank and its nonbanking financial subsidiaries have loan transactions with their other affiliates, and with certain directors, officers, stockholders and related interests (DOSRI). Under existing policies of PCIBank and its subsidiaries, these loans are made substantially on the same terms as loans to other individuals and businesses of comparable risks. The General Banking Act and BSP regulations limit the amount of loans by PCIBank and its nonbanking financial subsidiaries to each subsidiary and affiliate to 25% of their capital funds. The amount of individual loans to DOSRI, of which 70% must be secured, should not exceed the amount of his deposit and book value of his investment in PCIBank and/or any of its lending and nonbanking financial subsidiaries. In the aggregate, loans to DOSRI generally should not exceed the total capital funds or 15% of the total loan portfolio of PCIBank and/or any of its lending and nonbanking financial subsidiaries, whichever is lower. PCIBank and its nonbanking financial subsidiaries are in compliance with such regulations as of December 31, 1997, 1996 and 1995.

## 18. COMMITMENTS AND CONTINGENT LIABILITIES

In the normal course of the operations of PCIBank and its subsidiaries, there are various outstanding commitments and contingent liabilities, such as guarantees, commitments to extend credit, forward exchange contracts, etc., which are not reflected in the accompanying consolidated financial statements. Management does not anticipate losses from these transactions that will adversely affect their operations.

PCIBank is contingently liable to a government agency with respect to the payments received in 1986 from two borrowers for their past due obligations with PCIBank consisting of the principal amount of P103,585 and interest recognized in 1986 of P36,973. These obligations were liquidated from the sales proceeds of the pledged shares of stock of a company, which were sequestered by the said government agency in 1986. PCIBank is required to return the amounts received to the government if the shares of stock are adjudicated by the courts to be ill-gotten and, therefore, the pledge thereof shall be held invalid.

There are pending tax assessments and preassessments from the Bureau of Internal Revenue. PCIBank and some of its subsidiaries, through their tax counsel, are contesting these assessments and preassessments on the ground that the actual situations were not considered which, if considered, will not give rise to material tax deficiencies.

Several suits and claims remain unsettled. In the opinion of management, the suits and claims, if decided adversely, will not involve sums having a material effect on PCIBank and its subsidiaries' consolidated financial position and operating results.

The following is a summary of various financial instruments with off balance sheet risk at their contractual amounts which PCIBank has contracted:

	1997	1996	1995
Foreign exchange forwards:			
Commitments to sell	<b>P21,567,084</b>	P32,709,406	P8,937,244
Commitments to purchase	<b>32,044,365</b>	42,377,354	14,112,543
Foreign exchange spot:			
Sale	<b>816,222</b>	76,241	268,103
Purchase	<b>214,660</b>	76,236	267,890
Foreign currency options:			
Put	<b>614,382</b>	262,900	262,200
Call	-	-	131,100
Interest rate swaps	<b>4,051,110</b>	-	-

As stated in Note 1, these commitments are generally provided as a service to customers. These are also used to hedge assets and liabilities denominated in foreign currencies and for unhedged trading profits. PCIBank monitors foreign currency transactions and positions against predetermined limits to ensure maximum profitability with reasonable risk-taking.

## 19. RECENT ECONOMIC EVENTS

Recent adverse economic developments in the Southeast Asian region continue to affect the Philippines and has led to a substantial depreciation in the value of the peso against the U.S. dollar, high interest rates, and a downturn in the stock market.

To prepare PCIBank and its subsidiaries for the future effects of these economic events particularly on their future operations and inherent credit and valuation risks in receivables from customers and investments, PCIBank and some of its subsidiaries have recorded a provision for probable loan and other losses of about P2.37 billion in 1997. Management is continuously evaluating the impact of these economic events on PCIBank and its subsidiaries' consolidated financial statements and will recognize such effects as the need for such recognition arises.







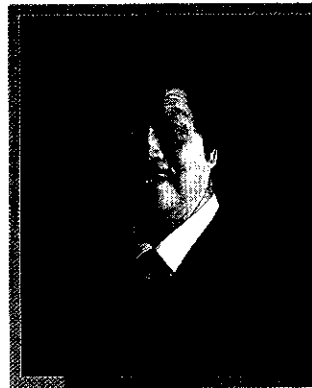
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Chairman of the Board  
Chairman –  
Maynilad Water Services, I  
President & CEO –  
Benpres Holdings Corp.



JOHN GOKONGWEI, JR.  
Vice Chairman of the Board and  
Chairman of the Executive Committee  
Chairman & CEO –  
JG Summit Holdings, Inc.

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The Wellex Group



JOHNSON ROBERT GO  
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President & CEO –  
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President & COO –  
Universa Robina Sugar Milling Corp.



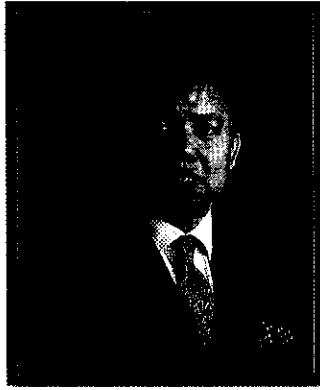
MANUEL M. LOPEZ  
Director  
Chairman –  
Meralco Industrial Engineering Services Corp.  
Chairman –  
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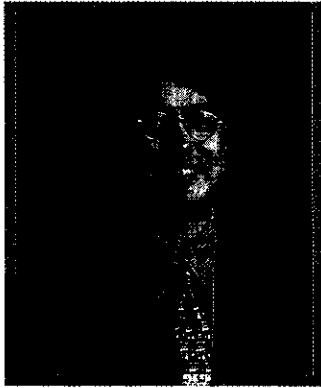
CARMEN DE VENECIA-LIM  
Director  
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Carven Development, Inc.



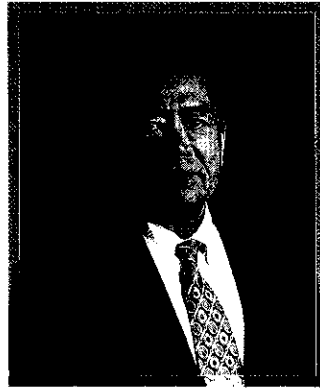
**RAFAEL B. BUENAVENTURA**  
 Director  
 President & CEO –  
 PCIBank



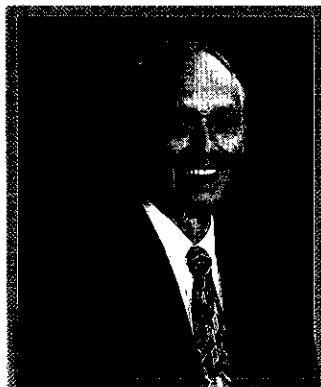
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Comptroller and Head of Operations**  
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**Vice President and Marketing Director**  
CORAZON T. KALAW

**Assistant Vice President and  
Technical Services Head**  
IBRAHIM M. NUÑO

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ROLANDO A. RODRIGUEZ

**Vice President and Chief Operating Officer**  
MELVIN C. LIM

**Assistant Vice President**  
MA. REGINA N. LUMAIN

\*AS OF JANUARY 31, 1998



ALCO / MANAGEMENT COMMITTEE

---

Rafael B. Buenaventura  
*Chairman*

Isidro C. Alcantara, Jr.

Ramon C. Arceo, Jr.

Evelyna C. Avila

Joey A. Bermudez

Lance Y. Gokongwei

Esperanza S. Osmeña

Roberto L. Panlilio

Jose R. Perez

Jose Ramon F. Revilla

Leonardo L. Tancuan, Jr.

Pablito H. Yap

Elbert M. Zosa



(Seated, from left) Evelyna C. Avila, Rafael B. Buenaventura, Esperanza S. Osmeña, (standing, from left) Leonardo L. Tancuan, Jr., Roberto L. Panlilio, Lance Y. Gokongwei, Jose R. Perez, Joey A. Bermudez, Ramon C. Arceo, Jr., Elbert M. Zosa, and Jose Ramon F. Revilla

**PHILIPPINE OFFICES**

**EXECUTIVE OFFICE**

PCIBank Towers, Makati Ave. cor. H.V. dela Costa St., Makati City  
Tel. Nos. 840-7000; 812-5101

**METRO MANILA BRANCHES DIVISION I**

PCIBank Tower 1, Makati Ave. cor. H.V. dela Costa St., Makati City  
Tel. Nos. 750-6266 to 67  
Robert W. Sy  
Division Head

**EXPRESS PADALA CENTER**

A. Mabini St. cor. Padre Faura St. Ermita, Manila  
Tel. Nos. 526-2032; 526-2035  
Who B. Olandez  
EPC Head

**I. CALOOCAN AREA**

1619 Rizal Ave. Ext. cor. 11th Ave., Caloocan City  
Tel. Nos. 361-5892; 361-6593  
Hilaria L. Ceniza  
Area Head

**GRACE PARK BRANCH**

1619 Rizal Ave. Ext. cor. 11th Ave., Caloocan City  
Tel. Nos. 366-1927; 366-1980  
Jacinto S. Malimas, Jr.  
Branch Head

**2ND AVE. CALOOCAN BRANCH**

Baliuag Transit Bldg. 199 Rizal Ave. Ext. cor. 2nd Ave., Caloocan City  
Tel. Nos. 364-2221; 364-9294  
Ma. Luisa T. Rea  
Officer-In-Charge

**A. BONIFACIO BRANCH**

A. Bonifacio Ave. cor. P. Gonzales St., Balintawak Quezon City  
Tel. Nos. 365-8345 to 46  
Jeanette Y. Cheng  
Branch Head

**KARUHATAN-VALENZUELA BRANCH**

Km. 13, MacArthur Highway Karuhatan, Valenzuela Metro Manila  
Tel. Nos. 291-4785; 291-1828  
Rommel S. Gomez  
Branch Head

**MALABON BRANCH**

694 Rizal Ave., Malabon, Metro Manila  
Tel. Nos. 281-0995; 281-5560

Apolonio P. Dorupa  
Officer-In-Charge

**MALANDAY-VALENZUELA BRANCH**

Km. 17, MacArthur Highway Malanday, Valenzuela Metro Manila  
Tel. Nos. 433-7540 to 41  
Alfredo C. Angelo  
Branch Head

**MEYCAUAYAN BRANCH**

Zamora St., Bo. Calvario Meycauayan, Bulacan  
Tel. Nos. (044) 840-5296; 701-2193

Julian P. Agustin  
Branch Head

**MONUMENTO BRANCH**

474 EDSA cor. B. Serrano & A. de Jesus Sts., Caloocan City  
Tel. Nos. 366-5638 to 39  
Ma. Corazon J. Cusio  
Branch Head

**NORTH BAY BLVD. BRANCH**

North Bay Blvd. Ext. cor. Lapu-Lapu Ave., Navotas Metro Manila  
Tel. Nos. 281-6460; 282-1015  
Ernesto T. de Jesus  
Branch Head

**OBANDO-BULACAN BRANCH**

J.P. Rizal St., Bgy. Catanghalan Obando, Bulacan  
Tel. Nos. 292-2775; 299-2702  
Manuel L. Rosario  
Branch Head

**PASO DE BLAS-VALENZUELA BRANCH**

97 Paso de Blas Valenzuela, Metro Manila  
Tel. Nos. 294-0697 to 98  
Jaime R. Cruz  
Branch Head

**PRITIL BRANCH**

1815 N. Zamora St. Tondo, Manila  
Tel. No. 254-5028  
Bienvenido V. Valencia  
Branch Head

**SANGANDAAN BRANCH**

628 A. Mabini St., Caloocan City  
Tel. Nos. 285-2737; 288-5525  
Zenaida R. Estoesta  
Branch Head

**II. CUBAO AREA**

Aurora Blvd. cor. Notre Dame St. Cubao, Quezon City

Tel. Nos. 911-3303; 913-5026  
Felixbello G. Perez  
Area Head

**CUBAO BRANCH**

Aurora Blvd. cor. Notre Dame St. Cubao, Quezon City  
Tel. Nos. 911-9108; 913-5021  
Cesar F. Lazo  
Branch Head

**ANNAPOLIS BRANCH**

Annapolis St. cor. Aurora Blvd. Cubao, Quezon City  
Tel. Nos. 912-3331; 437-7838  
Perfecto R. Ramos  
Branch Head

**ANONAS-Q.C. BRANCH**

Anonas St. cor. K6 St. East Karnias, Quezon City  
Tel. Nos. 922-6603; 434-0136  
Vincent Martinez  
Branch Head

**COMMONWEALTH AVE. BRANCH**

Commonwealth Ave. Don Antonio Hts. Subd. Quezon City  
Tel. Nos. 931-1308; 931-1359  
Manuel P. Panuelos  
Branch Head

**KAMUNING BRANCH**

Kamuning Rd. cor. T. Morato Ave. Quezon City  
Tel. Nos. 922-9862; 923-0619  
Diana Jean Tioseco  
Branch Head

**KATIPUNAN BRANCH**

No. 327 & 327-A Katipunan Rd. Cor. Fabian dela Rosa St. Loyola Heights, Quezon City  
Tel. Nos. 924-3147; 426-0240  
Renato Guinto  
Branch Head

**NEW YORK-EDSA BRANCH**

EDSA cor. New York St. Cubao, Quezon City  
Tel. Nos. 912-3670; 437-3645  
Anthony H. Buensalido  
Branch Head

**RUSTAN'S BRANCH**

Rustan's Superstore Bldg. Times Square Center, Cubao Quezon City  
Tel. Nos. 911-2306; 438-3350  
Quirino C. Santiago  
Branch Head

**SM NORTH EDSA BRANCH**

SM Center Complex North EDSA, Quezon City

Tel. Nos. 456-6573; 929-6509  
Rodrigo P. Geronimo  
Branch Head

**TIMOG BRANCH**

134 Timog Ave., Quezon City  
Tel. Nos. 928-4263 to 69  
Ma. Cristina Reye;  
Branch Head

**TOMAS MORATO BRANCH**

264 Tomas Morato St. cor. Sct. Fernandez St., Quezon City  
Tel. Nos. 922-6623; 929-4596  
Aurora L. Celestino  
Branch Head

**III. LUNETA AREA**

4th flr., PCIBank Luneta Bldg. 707 T.M. Kalaw St. cor. Churruca St., Ermita, Manila  
Tel. Nos. 525-6857; 524-0221 loc. 27  
Merceditas S. Montesclaros  
Area Head

**LUNETA BRANCH**

707 T.M. Kalaw St. cor. Churruca St., Ermita, Manila  
Tel. Nos. 525-5853; 525-8378  
Vergel L. Pabillon  
Branch Head

**C.M. RECTO-MAVILA BRANCH**

C.M. Recto Ave. cor. Severino St., Quiapo, Manila  
Tel. Nos. 733-9811; 733-1086  
Florescia T. Macabuhay  
Branch Head

**CENTURY PARK BRANCH**

Century Park Hotel, Adriatico St. cor. Vito Cruz St. Malate, Manila  
Tel. Nos. 525-1512; 525-0052  
Ding Francisco  
Branch Head

**ERMITA BRANCH**

A. Mabini St. cor. Padre Faura St. Ermita, Manila  
Tel. Nos. 523-3173; 523-4880 loc. 102  
Teresita E. Santiago  
Branch Head

**P. FAURA-ROXAS BLVD. BRANCH**

Hotel Aurelio, Roxas Blvd. Cor. Padre Faura St. Ermita, Manila  
Tel. Nos. 526-8777; 525-1118  
Linda Contreras  
Branch Head

**PORT AREA BRANCH**

13th St. cor. Atlatra St. South Harbor, Port Area, Manila



Tel. No. 527-0695  
Elmer Magpantay  
Branch Head

**QUIAPO BRANCH**

Quezon Blvd., Quiapo, Manila  
Tel. Nos. 733-6057; 733-6249  
Reynaldo V. Cruz  
Branch Head

**ROBINSON'S PLACE-  
MLA. BRANCH**

Ground flr., Robinson's Mall  
Pedro Gil St. cor. M. Orosa St.  
Ermita, Manila  
Tel. Nos. 536-7963; 536-7901  
Mercedita S. Nablo  
Branch Head

**SAN ANDRES BRANCH**

2019 Leveriza St.  
Malate, Manila  
Tel. No. 521-7751  
Bick Jaucian  
Branch Head

**SAN SEBASTIAN BRANCH**

2070 C.M. Recto St.  
Sampaloc, Manila  
Tel. No. 734-8890  
Bing Gonzaga  
Branch Head

**SINGALONG BRANCH**

1080 Pedro Gil St. cor.  
Singalong St., Paco, Manila  
Tel. Nos. 523-0541; 523-7290  
Rosarito Meneses  
Branch Head

**TAFT AVE. BRANCH**

Bankard Bldg., 2422 Taft Ave.  
Malate, Manila  
Tel. Nos. 523-1869; 523-1223  
Ma. Lourdes Navarro  
Branch Head

**IV. QUEZON CITY AREA**

1052 Quezon Ave., Quezon City  
Tel. Nos. 413-3777 to 78  
Susie S. Cham  
Area Head

**HEROES HILL BRANCH**

1052 Quezon Ave., Quezon City  
Tel. Nos. 372-4916; 372-4918  
Cesar N. Cruz  
Branch Head

**AMORANTO-RETIRO BRANCH**

650 N.S. Amoranto Ave.  
Quezon City  
Tel. Nos. 711-2633;  
712-3947

Albert Dizon  
Branch Head

**BANAUE BRANCH**

202-204 Banaue St., Quezon City  
Tel. Nos. 413-6470; 712-4742  
Marilyn G. Tin  
Branch Head

**CONGRESSIONAL AVE. BRANCH**

The Arete Square  
Congressional Ave., Quezon City  
Tel. Nos. 927-5866; 927-5874  
Edgardo L. Alcaraz  
Branch Head

**DEL MONTE AVE.-Q.C. BRANCH**

Biak-Na-Bato St. cor.  
Del Monte Ave., Quezon City  
Tel. Nos. 414-9000 to 01  
Joy T. Yap  
Branch Head

**MAYON AVE. BRANCH**

241 Mayon Ave. cor.  
N. Roxas St., Quezon City  
Tel. Nos. 743-8936 to 39  
Elizabeth Tavesora  
Branch Head

**NOVALICHES BRANCH**

896 Quirino Highway  
Novaliches, Quezon City  
Tel. Nos. 936-4202; 936-1337  
Roberto H. Reyes  
Branch Head

**PROJECT 7-EDSA BRANCH**

New Japan Motors Bldg.  
1021 EDSA, Quezon City  
Tel. Nos. 412-4500 to 01  
Fernando Santos  
Branch Head

**QUEZON AVE. BRANCH**

1488 Quezon Ave.  
Quezon City  
Tel. Nos. 410-8091 to 93  
Ronald Austria  
Branch Head

**ROOSEVELT BRANCH**

320 Roosevelt Ave.  
San Francisco del Monte  
Quezon City  
Tel. Nos. 920-8749;  
410-8080

Ricardo G. Perez  
Branch Head

**WEST AVE.-Q.C. BRANCH**

40 West Ave., Quezon City  
Tel. Nos. 412-8048 to 49  
Regina Anne Basilio  
Branch Head

**V. STA CRUZ AREA**

377 Plaza Sta. Cruz  
Sta. Cruz, Manila

Tel. Nos. 733-3013;  
733-3001

Leslie Yu Cham  
Area Head

**STA. CRUZ BRANCH**

377 Plaza Sta. Cruz  
Sta. Cruz, Manila  
Tel. Nos. 733-3013;  
733-3001

Pompeyo Marquez  
Branch Head

**BAMBANG BRANCH**

Rizal Ave. cor. Alvarez St.  
Sta. Cruz, Manila  
Tel. Nos. 711-7734;  
711-7719

Roberto Cordero  
Branch Head

**CARMEN PLANAS-DIVISORIA  
BRANCH**

1033-1035 C. Planas St.  
Tondo, Manila  
Tel. Nos. 245-2323;  
245-2240

William S. Lim  
Branch Head

**CENTRAL MARKET (MANILA)  
BRANCH**

V. Fugoso St. cor. Sulu St.  
Sta. Cruz, Manila  
Tel. Nos. 735-0664; 735-0542  
Nida Dy  
Branch Head

**DAPITAN BRANCH**

1192 Dapitan St.  
Sampaloc, Manila  
Tel. No. 732-9402  
Rafael P. Paguio  
Branch Head

**DIVISORIA-YLAYA BRANCH**

2nd flr., Galvan-Cabrera Bldg.  
827-847 Ylaya St.  
San Nicolas, Manila  
Tel. Nos. 241-7891;  
241-8274  
Hermingildo M. Roxas  
Branch Head

**ELCANO-DIVISORIA BRANCH**

729 Elcano St.  
Binondo, Manila  
Tel. Nos. 242-6057;  
242-9650  
Alberto G. Santos  
Branch Head

**ESPAÑA BRANCH**

2101-2103 España Ave. cor.  
Blumentritt St., Sampaloc Manila  
Tel. Nos. 741-3274; 732-8016

Leila D. Dumlaog  
Branch Head

**J. ABAD SANTOS BRANCH**

1416-1420 J. Abad Santos Ave.  
Cor. Mayhaligue St., Tondo Manila  
Tel. Nos. 252-2209; 252-2213  
Joy Anne Y. Nesperos  
Branch Head

**RIZAL AVE.-DOROTEJO JOSE  
BRANCH**

863 Rizal Ave., Dorotejo Jose  
Sta. Cruz, Manila  
Tel. No. 711-6885  
Enrique Guevarra  
Branch Head

**Q. PAREDES BRANCH**

Paramount Bldg.  
Q. Paredes St., Binondo, Manila  
Tel. Nos. 241-1976; 241-1978  
Veronica T. Chan-Go  
Branch Head

**SOLER BRANCH**

1273 Soler St. cor.  
Gandara St., Binondo, Manila  
Tel. Nos. 244-8097; 244-8038  
Miriam C. Tan  
Branch Head

**TABORA BRANCH**

817 Tabora St., Binondo, Manila  
Tel. Nos. 242-7404; 244-6201  
Juan E. Parnis  
Branch Head

**METRO MANILA BRANCHES  
DIVISION II-A**

Ground flr., Universal RE Bldg.  
106 Paseo de Roxas, Makati City  
Tel. Nos. 815-9032 to 33  
Helen U. Fargas  
Division Head

**VI. MAKATI BUSINESS DISTRICT**

Ground flr., Universal RE Bldg.  
106 Paseo de Roxas, Makati  
Tel. Nos. 815-9032 to 33  
Alan David L. Matutina  
Area Head

**PASEO DE ROXAS BRANCH**

Ground flr., Universal RE Bldg.  
106 Paseo de Roxas, Makati  
Tel. Nos. 816-2220;  
750-5188 to 89  
Jose Luis Bautista  
Branch Head

**AYALA-LOCSIN BRANCH**

L.V. Locsin Bldg., Ayala Ave.  
cor. Makati Ave., Makati City  
Tel. Nos. 840-4529;  
817-7455



Justina M. de Santos  
Branch Head

**BEL-AIR BRANCH**

Country Space I Cond. Bldg.  
Sen. Gil Puyat Ave., Makati City  
Tel. Nos. 815-2012 to 13  
Ma. Luisa R. de Guia  
Branch Head

**BUENDIA BRANCH**

PCIBank Bldg., Buendia Ave.  
cor. Dian St., Makati City  
Tel. Nos. 813-2026;  
844-4246  
Ramon Borja  
Branch Head

**CENTRO-MAKATI BRANCH**

Centro Bldg., 180 Salcedo St.  
Legaspi Village, Makati City  
Tel. Nos. 817-8657;  
817-2970  
Ronald C. Arceo  
Branch Head

**FORBES-EDSA BRANCH**

Petron Gas Station  
Dasmariñas-EDSA cor.  
A. Arnaiz Rd., Makati City  
Tel. Nos. 844-3045;  
844-2648  
Pearl San Diego  
Branch Head

**J.P. RIZAL BRANCH**

J.P. Rizal Ave. cor.  
Antipolo St., Makati City  
Tel. Nos. 890-2611 to 13  
Leticia Cruz  
Branch Head

**MAKATI CINEMA SQUARE  
BRANCH**

Makati Cinema Square  
Pasong Tamo, Makati City  
Tel. Nos. 844-1990; 844-2641  
Larry Averilla  
Branch Head

**MAKATI DELA ROSA BRANCH**

ACE Bldg., Dela Rosa St. cor.  
Rada St., Legaspi Village  
Makati City  
Tel. Nos. 815-4163;  
813-4912  
Victorina S. Ros  
Branch Head

**NEPTUNE-MAKATI AVE. BRANCH**

101 Neptune St. cor. Makati Ave.  
Bel-Air, Makati City  
Tel. Nos. 896-6062;  
897-2716  
Elizabeth Munda  
Branch Head

**PASAY ROAD BRANCH**

845 One Corporate Plaza Bldg.  
Pasay Rd., Makati City  
Tel. Nos. 813-5811;  
813-5808  
Caezar Lejano  
Branch Head

**PASONG TAMO BRANCH**

Ground flr., Priscilla 100 Bldg.  
2297 Pasong Tamo Ext.  
Makati City  
Tel. No. (0912) 365-0745  
Richmond Zabala  
Branch Head

**PIONEER-BUENDIA BRANCH**

Ground flr., Pioneer Stationers Bldg.  
Buendia Ave., Makati City  
Tel. Nos. 845-2646;  
844-2365  
Teresita O. Santos  
Branch Head

**RUFINO-AYALA BRANCH**

Ground flr., Rufino Bldg.  
Ayala Ave., Makati City  
Tel. Nos. 815-4536;  
810-1476  
Ferdine Trinidad  
Branch Head

**SALCEDO-MAKATI BRANCH**

PCCI Bldg., 118 Alfaro St.  
Salcedo Village, Makati City  
Tel. Nos. 815-3014;  
817-6635  
Angel G. Muyot, Jr.  
Branch Head

**VILLAR-MAKATI BRANCH**

Eurovilla III Cond., Villar St.  
cor. Alfaro St., Makati City  
Tel. Nos. 817-5465;  
818-1685  
Cezar M. de Guzman  
Branch Head

**MAIN OFFICE**

Ground flr., PCIBank Tower 1  
Makati Ave. cor.  
H.V. dela Costa St., Makati City  
Tel. Nos. 840-7909; 840-7851  
Edna Christine P. Cruz  
Branch Head

**METRO MANILA BRANCHES  
DIVISION II-B**

18th flr., PCIBank Tower 1  
Makati Ave. cor.  
H.V. dela Costa St., Makati City  
Tel. Nos. 840-7667; 891-2493  
Antonina M. Cabuyadao  
Division Head

**VII. EASTERN METRO AREA**

Shaw Blvd. cor. Christian Route  
Pasig City, Metro Manila  
Tel. Nos. 634-0607;  
634-1329  
Grace A. Sumalpong  
Area Head

**PASIG-CAPITOL BRANCH**

Shaw Blvd. cor. Christian Route  
Pasig City, Metro Manila  
Tel. Nos. 634-0280;  
636-3281  
Emmanuel A. Camua  
Branch Head

**BONI AVE. BRANCH**

654 Boni Ave.  
Mandaluyong City  
Tel. Nos. 746-7595;  
746-2748  
Marissa E. Reyes  
Branch Head

**BROADWAY CENTRUM BRANCH**

Broadway Centrum Cond.  
Aurora Blvd. cor. Doña Juana  
Rodriguez St., Quezon City  
Tel. Nos. 726-9372; 726-6238  
Godofredo A. Medenilla  
Branch Head

**E. RODRIGUEZ SR.-Q.C. BRANCH**

117 Ablaza Bldg.  
E. Rodriguez Sr. Ave., Quezon City  
Tel. Nos. 732-5151 to 58 loc. 222  
Gwendolyn P. Jonos  
Branch Head

**GALLERIA BRANCH**

Robinsons Galleria  
Ortigas Ave., Quezon City  
Tel. Nos. 632-9821;  
632-9881  
Regina Flor V. Alba  
Branch Head

**G. ARANETA AVE. BRANCH**

325 G. Araneta Ave., Quezon City  
Tel. Nos. 716-5528; 713-8167  
Ma. Delia Ching  
Branch Head

**HEMADY-AURORA BLVD. BRANCH**

708 Aurora Blvd. cor. Hemady St.  
New Manila, Quezon City  
Tel. Nos. 724-8909; 724-2506  
Isidro O. Vasquez  
Branch Head

**MANDALUYONG BRANCH**

872-880 Gen. Kalentong St.  
Mandaluyong, Metro Manila  
Tel. Nos. 531-6338; 531-7044  
Errol G. Ragamat  
Branch Head

**MARCOS SUMALONG HIGHWAY  
BRANCH**

Kingsville Commercial Arcade  
Marcos Highway, Antipolo, Rizal  
Tel. Nos. 645-5323; 645-5797  
Josephine P. Cordova  
Branch Head

**MARIKINA BRANCH**

265 Jose Rizal St., Sta. Elena  
Marikina, Metro Manila  
Tel. Nos. 646-3717; 646-1799  
Ralph L. Macaspac  
Branch Head

**MERALCO BRANCH**

Meralco Compound  
Ortigas Ave., Pasig City  
Tel. Nos. 631-5655;  
631-6311  
Precy Z. Villamar  
Branch Head

**SAN JUAN BRANCH**

Units 102-103, Sunrise Cond.  
Ortigas Ave., San Juan  
Metro Manila  
Tel. Nos. 721-1909; 775-205  
Carlos V. Oñate  
Branch Head

**SHAW BLVD. BRANCH**

Cherry Foodarama Compound  
514 Shaw Blvd., Mandaluyong  
Metro Manila  
Tel. Nos. 533-8613;  
533-8643  
Annlyn P. Detera  
Branch Head

**SIXTO ANTONIO,  
PASIG BRANCH**

S. Antonio St. cor. Mabini St.  
Pasig City, Metro Manila  
Tel. Nos. 641-0610;  
641-0613  
Roger Blaquera  
Branch Head

**STA. LUCIA EAST BRANCH**

Sta. Lucia East Grand Mall  
Marcos Highway cor.  
Felix Ave., Cainta, Rizal  
Tel. Nos. 681-5170 to 71  
Malou Villanueva  
Branch Head

**STA. MESA BRANCH**

4100 Ramon Magkaisay Blvd.  
Sta. Mesa, Manila  
Tel. Nos. 716-7331 to 32  
Homer Cariño  
Branch Head

**ST. FRANCIS BRANCH**

Ground flr., SMPPI Corp. Centre





St. Francis Ave., Mandaluyong  
Tel. Nos. 638-7001; 638-7003  
George Dosado  
Branch Head

#### **TAYTAY BRANCH**

Rizal Ave. cor. Victoria St.  
Kaybural, Taytay, Rizal  
Tel. Nos. 658-6574;  
658-0954

Alice dela Rosa  
Branch Head

#### **TEKTITE TOWER BRANCH**

Tektite Tower 1, Exchange Rd.  
Ortigas Center, Pasig City  
Tel. Nos. 634-7738;  
634-7741

Juanito M. Ocampo  
Branch Head

#### **WILSON BRANCH**

Wilson St. cor. Barasoain St.  
Greenhills, San Juan  
Metro Manila  
Tel. Nos. 724-8016;  
726-1244

Ric Q. Moyano  
Branch Head

#### **VIII. LAGUNA-CAVITE AREA**

National Rd., Pulong Sta. Cruz  
Sta. Rosa, Laguna  
Tel. Nos. (049) 545-5893;  
244-8784

Pedro C. Samson  
Area Head

#### **STA. ROSA BRANCH**

National Rd., Pulong Sta. Cruz  
Sta. Rosa, Laguna  
Tel. Nos. (049) 241-3275;  
241-3272

Agnes F. Jamias  
Branch Head

#### **BINAKAYAN BRANCH**

1497 National Rd.  
Binakayan, Kawit, Cavite  
Tel. No. (046) 434-3638  
Edwina M. Yulo  
Branch Head

#### **BIÑAN BRANCH**

Callejon St. cor.  
Plaza Lim-Aco St.  
Biñan, Laguna  
Tel. No. (049) 511-7788  
Lizza G. Baylon  
Branch Head

#### **CALAMBA BRANCH**

Calamba Crossing  
National Highway  
Calamba, Laguna  
Tel. Nos. (049) 545-4706 to 09

Leopoldo S. Parajes  
Branch Head

#### **CARMONA BRANCH**

Motorola Phils., Inc. Compound  
Carmona National Rd.  
Bo. Maduya, Carmona, Cavite  
Tel. Nos. (046) 430-1771 to 74  
Lizza G. Baylon  
Branch Head

#### **CAVITE BRANCH**

817 Molina St., Caridad  
Cavite City  
Tel. Nos. (046) 431-0655;  
431-0143

Annie Marie C. Saulog  
Branch Head

#### **CAVITE EPZA BRANCH**

Cavite EPZA Compound  
Rosario, Cavite  
Tel. Nos. (046) 437-6267;  
437-6866

Wilfredo M. Morales  
Branch Head

#### **GATEWAY-CAVITE BRANCH**

Gateway Business Park  
C. delos Reyes Ave.  
Gen. Trias, Cavite  
Tel. Nos. (046) 433-0271;  
433-0180

Josephine G. Valdez  
Branch Head

#### **IMUS BRANCH**

DRC Bldg., Aguinaldo Highway  
Imus, Cavite  
Tel. Nos. (046) 471-0989;  
471-1089

Mario T. Alinsod  
Branch Head

#### **WALTMART-STA. ROSA BRANCH**

San Lorenzo Drive cor.  
Balibago Rd., Bgy. Balibago  
Sta. Rosa, Laguna  
Tel. Nos. (049) 549-3481;  
549-3479

Monina M. Cosico  
Branch Head

#### **IX. SOUTHERN METRO AREA**

Ding Velayo Sports Center  
Domestic Airport  
Terminal Rd., Pasay City  
Tel. Nos. 833-3216;  
832-2316 loc. 212

Januario C. Cortez  
Area Head

#### **DOMESTIC AIRPORT BRANCH**

Ding Velayo Sports Center  
Domestic Airport, Terminal Rd.

Pasay City  
Tel. Nos. 831-5202;  
832-3325

Armand P. Jardeleza  
Branch Head

#### **ALABANG BRANCH**

Sycamore Arcade  
Alabang-Zapote National Rd.  
Alabang, Muntinlupa  
Metro Manila  
Tel. Nos. 842-1406;  
842-3255

Richard R. Relucio  
Branch Head

#### **ALABANG-RICHVILLE CENTRE BRANCH**

Richville Corp. Centre, Inc.  
1314 Commerce Ave. Ext.  
Madrigal Business Park  
Ayala Alabang, Muntinlupa City  
Tel. Nos. 809-3322; 809-3330  
Ma. Purisima Bernardo  
Branch Head

#### **A. SANTOS-PARAÑAQUE BRANCH**

Dr. A. Santos Ave., Sucat  
Parañaque, Metro Manila  
Tel. Nos. 820-3446;  
820-8211

Josefina Z. Sison  
Branch Head

#### **BACLARAN BRANCH**

Redemptorist Rd., Bacларan  
Parañaque, Metro Manila  
Tel. Nos. 832-0042;  
833-2844

Elizabeth A. Casanas  
Branch Head

#### **BANGKAL-MAKATI BRANCH**

Evangelista St. cor. Gen. Lacuna St.  
Bangkal, Makati City  
Tel. Nos. 893-1810;  
843-3303

Vivian V. Duldulao  
Branch Head

#### **BF HOMES-PARAÑAQUE BRANCH**

President Ave. cor.  
J. Elizalde Ave., BF Homes  
Parañaque, Metro Manila  
Tel. Nos. 809-1677;  
842-1474

Rebecca C. Marcelo  
Branch Head

#### **BICUTAN-SOUTH SUPERHIGHWAY BRANCH**

Columbian Motors Compound  
Km. 16, West Service Rd.  
South Superhighway, Bicutan  
Parañaque, Metro Manila

Tel. Nos. 823-3932; 823-5486  
Mariles Diamante  
Branch Head

#### **GIL PUYAT BRANCH**

17 Poblete Bldg.  
Sen. Gil Puyat Ave., Makati City  
Tel. Nos. 818-7009; 844-2554  
Ely Zaldy Dela Cruz  
Branch Head

#### **LAS PIÑAS BRANCH**

Alabang-Zapote Rd., Pamplona Tres  
Las Piñas, Metro Manila  
Tel. Nos. 806-0325; 806-3809  
Felix A. Asilo  
Branch Head

#### **NAIA BRANCH**

Arrival Area, NAIA, N. Aquino Ave.  
Parañaque, Metro Manila  
Tel. Nos. 832-0117; 877-4056  
Primitivo M. Clarete  
Branch Head

#### **PARAÑAQUE BRANCH**

Quirino Ave., La Huerta  
Parañaque, Metro Manila  
Tel. Nos. 826-1087; 826-2368  
Leah R. Montano  
Branch Head

#### **PASAY-EDSA BRANCH**

507 EDSA cor. B. Garcia St.  
Pasay City  
Tel. Nos. 831-4493;  
831-7741

Pete Pangilinan  
Branch Head

#### **PUERTO PRINCESA BRANCH**

261 Rizal Ave.  
Puerto Princesa, Palawan  
Tel. Nos. (048) 433-2491;  
433-2679

Roy R. Mascareñas  
Branch Head

#### **SUCAT BRANCH**

Villa Mendoza Subd. cor.  
Dr. A. Santos Ave.  
Parañaque, Metro Manila  
Tel. Nos. 825-5871;  
826-5789

Rosalinda Yao  
Branch Head

#### **TAFT-PASAY BRANCH**

2308 Taft Ave., Pasay City  
Tel. Nos. 831-5820; 831-5808  
Ricardo R. Garcia, Jr.  
Branch Head

#### **CHINESE BANKING DIVISION**

PCIBank Tower 1, Makati Ave. cor.  
H.V. dela Costa St., Makati City



Tel. Nos. 813-5613;  
840-7852  
Shirley S. Ang  
Division Head

#### **DASMARIÑAS BRANCH**

Dasmariñas St. cor.  
W. Burke St., Binondo, Manila  
Tel. Nos. 242-9415; 242-9436  
Lilian Leslie T. Lim  
Branch Head

#### **GREENHILLS BRANCH**

PCIBank Bldg.  
Greenhills Shopping Center  
San Juan, Metro Manila  
Tel. Nos. 722-0502; 723-3316  
Saturnina G. Malong  
Branch Head

#### **RIZAL AVE.-8TH AVE. BRANCH**

2nd flr., Rizal Ave.-8th Ave. Branch  
414 Rizal Ave. Ext., Caloocan City  
Tel. Nos. 361-1215; 364-9190  
Erlinda C. Cheng  
Branch Head

#### **LUZON BRANCHES DIVISION**

18th flr., PCIBank Tower 1  
Makati Ave. cor. H.V. dela Costa St.  
Makati City  
Tel. Nos. 813-0573; 840-7747  
Rolando L. Aberion  
Division Head

#### **X. NORTHERN LUZON AREA**

Quezon Ave., San Fernando  
La Union  
Tel. Nos. (072) 242-1382 to 83  
Jerry C. Tanjutco  
Area Head

#### **LA UNION BRANCH**

Quezon Ave., San Fernando, La Union  
Tel. Nos. (072) 412-257; 242-4799  
Enrico Z. Pineda  
Branch Head

#### **ALAMINOS-HUNDRED ISLAND BRANCH**

62 Quezon Ave., Alaminos  
Pangasinan  
Tel. No. (075) 551-3353  
Nancy V. Sobrepeña  
Branch Head

#### **BAGUIO BRANCH**

Sevilla Bldg., Perfecto St. cor.  
Carrantes St., Baguio City  
Tel. Nos. (074) 442-6027 to 28  
Rodolfo C. Cruz  
Branch Head

#### **BANGUED-ABRA BRANCH**

McKinley Rd. cor. Santiago St.  
Bangued, Abra

Tel. Nos. (077) 752-8093 to 94  
Randolph P. Albano  
Branch Head

#### **BATAK BRANCH**

Washington St., Batak  
Ilocos Norte  
Tel. No. (077) 792-3092  
Dante G. Bolusan  
Branch Head

#### **CANDON BRANCH**

National Highway, Candon  
Ilocos Sur  
Tel. Nos. (077) 742-6410 to 11  
Mary Ann R. Munar  
Branch Head

#### **CARMEN-PANGASINAN BRANCH**

McArthur Highway  
Carmen, Pangasinan  
Tel. No. (075) 582-7305  
Oscar T. Aquino  
Branch Head

#### **DAGUPAN BRANCH**

A.B. Fernandez Ave.  
Dagupan City  
Tel. Nos. (075) 522-0124; 522-0801  
Yolanda D. Gonzales  
Branch Head

#### **DAGUPAN-PEREZ BLVD. BRANCH**

Perez Blvd., Dagupan City  
Pangasinan  
Tel. No. (075) 522-2315  
Teofilo C. Asunto  
Branch Head

#### **LAOAG BRANCH**

Rizal St. cor. Balintawak St.  
Laoag City  
Tel. Nos. (077) 772-0315;  
772-1123  
Apolinario E. Aquino  
Branch Head

#### **LAOAG EXT. OFFICE**

PCIBank Laoag Branch  
Rizal St. cor. Balintawak St.  
Laoag City  
Tel. No. (077) 772-031  
Wilfredo S. Marcelino  
Officer-In-Charge

#### **LA TRINIDAD-BENGUET BRANCH**

S&B Bldg., Km. 4, Balili  
La Trinidad, Benguet  
Tel. Nos. (074) 422-1092 to 93  
Ederlina P. Santayana  
Branch Head

#### **PANIQUI BRANCH**

M.H. del Pilar St.  
McArthur Highway, Paniqui, Tarlac  
Tel. Nos. (04531) 298; 355

Mardonio B. Bernardo  
Branch Head

#### **SAN CARLOS-PANGASINAN BRANCH**

Palaris St., San Carlos  
Pangasinan  
Tel. Nos. (075) 955-5007;  
532-2036  
Fernando F. Sy  
Branch Head

#### **SESSION-BAGUIO BRANCH**

61-63 New Lopez Bldg.  
Session Rd., Baguio City  
Tel. Nos. (074) 442-3818;  
442-2583  
Ramon Y. Intengan  
Branch Head

#### **URDANETA BRANCH**

Alexander St., Poblacion  
Urdaneta, Pangasinan  
Tel. No. (075) 568-2815  
Rosalinda V. Rodriguez  
Branch Head

#### **VIGAN BRANCH**

Bonifacio St. cor. Quezon Ave.  
Vigan, Ilocos Sur  
Tel. Nos. (077) 722-2581;  
722-2422

Daniilo B. dela Cruz  
Branch Head

#### **XI. EASTERN LUZON AREA**

Sanciangco St., Cabanatuan City  
Tel. Nos. (044) 463-4663;  
463-0021  
Henry A. Matute  
Area Head

#### **CABANATUAN BRANCH**

Sanciangco St., Cabanatuan City  
Tel. Nos. (044) 463-1602;  
463-5853  
Evangeline G. Borja  
Branch Head

#### **CAUYAN BRANCH**

Maharlika Highway  
Cauayan, Isabela  
Tel. No. (076) 652-2895  
Emeterio V. Sumawang  
Branch Head

#### **GAPAN BRANCH**

Tinio St., Gapan, Nueva Ecija  
Tel. Nos. (044) 486-0556;  
486-2235  
Carlos D. Reyes  
Branch Head

#### **GUIMBA BRANCH**

Afan Salvador St., Guimba  
Nueva Ecija

Tel. No. (044) 611-2058  
Isidro B. Mamuri  
Branch Head

#### **MUÑOZ BRANCH**

T. delos Santos St., Muñoz  
Nueva Ecija  
Tel. No. (044) 456-0123  
Victorio V. Sayson  
Branch Head

#### **ROXAS-ISABELA BRANCH**

23 Osmeña Rd., Roxas, Isabela  
Tel. No. (078) 642-3637  
Arturo C. Cauyao  
Branch Head

#### **SAN JOSE BRANCH**

Bonifacio St., San Jose City  
Nueva Ecija  
Tel. No. (044) 213-62  
Edwin M. Mabalay  
Branch Head

#### **SANTIAGO BRANCH**

Maharlika Highway cor. Burgos St.  
Santiago, Isabela  
Tel. Nos. (078) 682-8592;  
(0912) 346-4310  
Atinidoro O. Urbano, Jr.  
Branch Head

#### **SOLANO BRANCH**

Maharlika Highway  
Solano, Nueva Vizcaya  
Tel. Nos. (078) 326-5198;  
326-5038  
Leileeni D. Maniquis  
Branch Head

#### **TALavera BRANCH**

Maharlika Highway  
Talavera, Nueva Ecija  
Tel. Nos. (044) 411-1738;  
411-1276  
Esmeraldo R. de Jesus  
Branch Head

#### **TUGUEGARAO BRANCH**

Luna St. cor. Burgos St.  
Tuguegarao, Cagayan  
Tel. No. (078) 844-1864  
Ma. Socorro P. Saracho  
Branch Head

#### **XII. WESTERN LUZON AREA**

PCIBank Bldg., Miranda St.  
Angeles City  
Tel. Nos. (0455) 602-5120;  
603-4104  
Ma. Theresa S. Sirbul  
Area Head

#### **ANGELES BRANCH**

PCIBank Bldg., Miranda St.  
Angeles City



Tel. Nos. (045) 888-7712;  
887-7378  
Crisanto G. De Guzman  
Branch Head

**BALAGTAS BRANCH**  
McArthur Highway  
Bgy. San Juan  
Balagtas, Bulacan  
Tel. Nos. (044) 693-2960;  
693-1685  
Fernando D. Labayo  
Branch Head

**BALANGA BRANCH**  
Antonio Banzon St.  
Balanga, Bataan  
Tel. No. (04723) 721-50  
Rodel C. Dizon  
Branch Head

**BALIUG BRANCH**  
Magdalena Bldg., Rizal St.  
Baliug, Bulacan  
Tel. Nos. (044) 766-2884;  
851-1129  
Geminiano A. Cruz  
Branch Head

**CLARK BRANCH**  
Centennial Rd., CSEZ  
Balibago, Angeles City  
Tel. Nos. (045) 599-3489;  
599-3522  
Lillora C. Hipolito  
Branch Head

**CONCEPCION-TARLAC BRANCH**  
L. Jaena St. cor. L. Cortes St.  
San Nicolas, Concepcion, Tarlac  
Tel. Nos. (0454) 923-0630;  
923-0792  
Rosalinda L. Narciso  
Branch Head

**DOLORES BRANCH**  
McArthur Highway, Dolores  
San Fernando, Pampanga  
Tel. No. (045) 961-2907  
Rosalia S. Santiago  
Branch Head

**GUAGUA BRANCH**  
Sto. Niño, Guagua, Pampanga  
Tel. Nos. (045) 914-454;  
910-213  
Lilia N. Manalang  
Branch Head

**HENSON-ANGELES BRANCH**  
482 Timbol Bldg., Rizal St.  
Angeles City  
Tel. Nos. (0455) 602-4478  
Rodrigo T. Nunag  
Branch Head

**LUISITA BRANCH**  
McArthur Highway  
San Miguel, Tarlac  
Tel. No. (045) 985-0848 to 50  
Ma. Rosita J. Tinio  
Branch Head

**MALOLOS BRANCH**  
M. Crisostomo St. cor.  
Plaza Torres St., Malolos, Bulacan  
Tel. Nos. (097) 791-6285 to 86  
Lutgardo Z. Cruz  
Branch Head

**MARILAO BRANCH**  
Unit I-3, Cecilia Commercial Complex  
Abangan Norte, McArthur Highway  
Marilao, Bulacan  
Tel. Nos. (044) 711-1609;  
711-3405  
Marito B. Gallego  
Branch Head

**OLONGAPO BRANCH**  
2043 Rizal Ave., 20th Place  
West Bajac Bajac, Olongapo City  
Tel. No. (047) 222-2250  
Ricarte R. Datu  
Branch Head

**PLARIDEL BRANCH**  
Fronting Plaridel Public Market  
National Highway  
Plaridel, Bulacan  
Tel. No. (044) 795-0025  
Aquilino M. Delos Santos  
Branch Head

**SAN FERNANDO BRANCH**  
2nd flr., San Agustin Mall  
McArthur Highway, Bo. San Agustin  
San Fernando, Pampanga  
Tel. No. (045) 961-3960  
Roman D. Bernardo  
Branch Head

**STA. MARIA-BULACAN BRANCH**  
M. de Leon St., Poblacion  
Sta. Maria, Bulacan  
Tel. Nos. (044) 641-1578;  
641-1548  
Miguel J. Garcia  
Branch Head

**SUBIC BAY BRANCH**  
420 Rizal Highway  
Subic Bay Freeport Zone  
Subic, Zambales  
Tel. Nos. (047) 252-7027;  
252-2939  
Bonifacio L. Aguilar, Jr.  
Branch Head

**TARLAC BRANCH**  
F. Tanedo St. cor.  
Juan Luna St., Tarlac, Tarlac

Tel. Nos. (045) 982-1298 to 99  
Marino T. Lai  
Branch Head

**XIII. SOUTHERN LUZON AREA**  
Rizal Ave. cor. P. Burgos St.  
Batangas City  
Tel. Nos. (043) 723-1302;  
723-0558  
Arturo M. Alido  
Area Head

**BATANGAS BRANCH**  
Rizal Ave. cor. P. Burgos St.  
Batangas City  
Tel. Nos. (043) 723-1053;  
723-1136  
Enrique S. Villena  
Branch Head

**BALAYAN BRANCH**  
Antorcha St., Balayan, Batangas  
Tel. Nos. (043) 211-4868;  
211-4377  
Santos G. Eje  
Branch Head

**BAUAN-BATANGAS BRANCH**  
J. Orosa St., Bauan, Batangas  
Tel. Nos. (043) 727-1514 to 15  
Ernesto P. Quinto  
Branch Head

**CALAPAN BRANCH**  
J.P. Rizal St., Calapan  
Oriental Mindoro  
Tel. Nos. (046) 288-4104;  
288-4666  
Rolando A. Abelgas  
Branch Head

**CANDELARIA BRANCH**  
Rizal St. cor. Valle St.  
Candelaria, Quezon  
Tel. Nos. (042) 741-1327;  
585-9092  
Rolando Desembrana  
Branch Head

**DIEGO SILANG-BATANGAS BRANCH**  
Tan Kee Bldg., Diego Silang St.  
Batangas City  
Tel. Nos. (043) 723-1295;  
723-1285  
Irma I. Nario  
Branch Head

**LIPA BRANCH**  
131 C.M. Recto St., Lipa City  
Tel. Nos. (043) 756-2313;  
756-6848  
Michael H. Cochran  
Branch Head

**LUCENA BRANCH**  
Quezon Ave. cor. Profugo St.  
Lucena City  
Tel. Nos. (042) 714-176;  
712-916  
Divina N. Tan  
Branch Head

**SAN PABLO BRANCH**  
A. Alcantara St. cor. J. Rizal St.  
San Pablo City  
Tel. Nos. (049) 562-5467;  
562-4460  
Manuel V. Leyeza  
Branch Head

**TANAUAN BRANCH**  
A. Mabini St., Tanauan  
Batangas  
Tel. Nos. (043) 778-0438;  
778-2137  
Oscar M. Alcasid  
Branch Head

**XIV. BICOL AREA**  
Elias Angeles St. cor.  
Caceres St., Naga City  
Tel. Nos. (052) 214-3084;  
480-7361  
Edgar T. Salvosa  
Area Head

**LEGASPI BRANCH**  
Rizal St., Legaspi City  
Tel. Nos. (052) 214-3084;  
480-7361  
Edgar T. Salvosa  
Branch Head

**DARAGA BRANCH**  
Rizal St., Daraga, Albay  
Tel. Nos. (052) 483-3729;  
483-3246  
Rebecca M. Magalona  
Branch Head

**IRIGA BRANCH**  
Contreras Bldg., Highway cor.  
Ortigas St., San Roque, Iriga City  
Tel. Nos. (054) 299-2329;  
299-2380  
Leonardo G. Asinas  
Branch Head

**NAGA BRANCH**  
Gen. Luna St., Naga City  
Tel. Nos. (054) 811-2415;  
811-2157  
Rebecca E. Llagas  
Branch Head

**PEÑAFRANCIA-NAGA BRANCH**  
E. Angeles St. cor.  
Caceres St., Naga City  
Tel. Nos. (05421) 739-042;  
737-975



Jose Virgilio Alvarez  
Branch Head

#### **SORSOGON BRANCH**

Jomil Bldg., Rizal St.  
Sorsogon, Sorsogon  
Tel. Nos. (056) 211-1821;  
211-2100  
Ephraem M. Moyo  
Branch Head

#### **VIRAC BRANCH**

San Juan St. cor. Rizal St.  
Virac, Catanduanes  
Tel. Nos. (052) 811-1434;  
811-1717

Sabas C. Loriaga  
Branch Head

#### **VISAYAS DIVISION**

Gorordo Ave., Lahug, Cebu City  
Tel. Nos. (032) 232-1500 to 15  
loc. 100

Gerard Lee B. Co  
Group Head

#### **CEBU FINANCIAL CENTER**

Gorordo Ave., Lahug, Cebu City  
Tel. Nos. (032) 232-1500 to 15  
loc. 200

Lesmes L. Garate  
Area Head

#### **BOGO BRANCH**

P. Rodriguez St. cor.  
San Vicente St., Bogo, Cebu  
Tel. No. (032) 251-2030  
Anabelle Ursal  
Branch Head

#### **CEBU TABO-AN BRANCH**

T. Abella St., San Nicolas  
Central, Cebu City  
Tel. Nos. (032) 254-1276;  
254-4599

Raul Cabanero  
Branch Head

#### **F. RAMOS-CEBU BRANCH**

143 F. Ramos St., Cebu City  
Tel. Nos. (032) 253-2549;  
253-6545

So Tian Siong  
Branch Head

#### **JUAN LUNA-CEBU BRANCH**

Gokongwei Bldg., Juan Luna St.  
cor. Lapu Lapu St., Cebu City  
Tel. Nos. (032) 254-4693;  
254-4689

Ma. Lirio Du  
Branch Head

#### **LUYM BLDG.-CEBU BRANCH**

Juan Luna St. cor. Plaridel St.  
Cebu City

Tel. Nos. (032) 253-2859;  
254-8462

Fe Dy  
Branch Head

#### **M.C. BRIONES-CEBU BRANCH**

M.C. Briones St. cor.  
P. Burgos St., Cebu City  
Tel. Nos. (032) 253-7583;  
740-22

Agapito N. Josol  
Branch Head

#### **M.J. CUENCO-CEBU BRANCH**

M.J. Cuenco Ave., Cebu City  
Tel. Nos. (032) 253-1571;  
254-8446

Roger Repunte  
Branch Head

#### **MACTAN-EPZA BRANCH**

Mactan-EPZA Compound  
Cebu City  
Tel. Nos. (032) 340-3700;  
340-0385

Ramon D. Tuano  
Branch Head

#### **MAGALLANES-CEBU BRANCH**

Magallanes St. cor.  
Plaridel St., Cebu City  
Tel. Nos. (032) 254-8567;  
255-1728

Susana Yongco  
Branch Head

#### **MANDAUE BRANCH**

National Highway, Mandaue City  
Tel. Nos. (032) 346-0101;  
345-2458

Lourdes S. Turno  
Branch Head

#### **OSMEÑA BLVD. BRANCH**

Osmeña Blvd. cor.  
Ma. Cristina St., Cebu City  
Tel. Nos. (032) 254-2803;  
254-4643

Melchor Osorio  
Branch Head

#### **P. LOPEZ-CEBU BRANCH**

P. Lopez St. cor.  
Borromeo St., Cebu City  
Tel. Nos. (032) 934-24;  
253-7449

Imelda Ylanan  
Branch Head

#### **POBLACION-MANDAUE BRANCH**

A. del Rosario St.  
Mandaue City  
Tel. Nos. (032) 346-1532;  
833-21

Melba Omega  
Branch Head

#### **STO. NIÑO-CEBU BRANCH**

Wentworth Devt. Corp. Bldg.  
Osmeña Blvd. cor. P. Burgos St.  
Cebu City  
Tel. Nos. (032) 253-6365;  
997-67

Angeline Go  
Branch Head

#### **TAGBILARAN BRANCH**

C.P. Garcia Ave. cor.  
H. Grupo St., Tagbilaran City  
Tel. Nos. (038411) 2085; 4921  
Dositteo Oppus  
Branch Head

#### **XV. EASTERN VISAYAS AREA**

Salazar St., Tacloban City  
Tel. Nos. (053) 323-3198;  
323-3569

Virgilio A. Mortera  
Area Head

#### **TACLOBAN BRANCH**

Salazar St., Tacloban City  
Tel. Nos. (053) 323-3198;  
323-3569

Virgilio A. Mortera  
Branch Head

#### **BURGOS-TACLOBAN BRANCH**

Washington Trading Bldg.  
Rizal Ave. cor. P. Burgos St.  
Tacloban City  
Tel. Nos. (053) 325-5131;  
321-4265

Henry H. Pelino  
Branch Head

#### **CATBALOGAN BRANCH**

Del Rosario St. cor. Allen Ave.  
Catbalogan, Samar  
Tel. Nos. (057) 756-0706;  
(055) 251-2020

Nilo V. Lee  
Branch Head

#### **MAASIN BRANCH**

Tomas Oppus St., Maasin  
Southern Leyte  
Tel. Nos. (053) 381-2495;  
381-2032

Francisco Darang, Jr.  
Branch Head

#### **ORMOC BRANCH**

Burgos St. cor. Rizal St.  
Ormoc City  
Tel. Nos. (053) 255-4338;  
561-9759

Victor E. Suplico, Jr.  
Branch Head

#### **XVI. WESTERN VISAYAS AREA**

Benigno Aquino Drive  
Capitol Shopping, Bacolod City

Tel. Nos. (034) 433-2143;  
435-3217

Joselito Y. Aves  
Area Head

#### **CAPITOL SHOPPING-BACOLOD BRANCH**

Benigno Aquino Drive  
Capitol Shopping, Bacolod City  
Tel. Nos. (034) 433-2142;  
434-2445

Jose S. Jimenez  
Branch Head

#### **BACOLOD BRANCH**

Araneta St. cor.  
Gonzaga St., Bacolod City  
Tel. Nos. (034) 277-28;  
225-50

Margarita L. Leonadia  
Branch Head

#### **BACOLOD-MANDALAGAN BRANCH**

Robinson's Place  
Mandalagan, Bacolod City  
Tel. Nos. (034) 441-0131 to 35  
Noe C. Destajo  
Branch Head

#### **BINALBAGAN BRANCH**

Biscom Compound  
Binalbagan, Negros Occidental  
Tel. Nos. (034) 388-8252;  
388-8258

Teofilo T. Garcia  
Branch Head

#### **CADIZ BRANCH**

Cabahug St., Cadiz  
Tel. Nos. (034) 493-0479;  
493-0667

Glenn C. Antiporda  
Branch Head

#### **DUMAGUETE BRANCH**

Legaspi St. cor. Gov. Perdices St.  
Dumaguete City  
Tel. Nos. (035) 225-4787;  
225-4854

Sotero G. Belocura  
Branch Head

#### **ESCALANTE BRANCH**

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