

## EQUITABLE PCI BANK

Makati Avenue cor. H.V. de la Costa St., Makati City

STATEMENT OF CONDITION  
(HEAD OFFICE AND BRANCHES)  
AS OF SEPTEMBER 30, 2006

ASSETS	AMOUNT
Cash and Cash Items	4,947,435,958
Due from Bangko Sentral	7,986,767,317
Due from Other Banks	1,351,805,944
Interbank Loans Receivables	13,515,662,677
Trading Account Securities(Net)	36,663,690,611
Investment in Bonds and Other Debt Instruments(Net)	59,978,242,826
Loans and Discounts & Advances (Net)	105,428,156,809
Equity Investments (Net)	12,706,720,252
Bank Premises, Furniture, Fixtures & Equipment(Net)	11,720,251,526
Other Assets(Net):	
Property owned/Acquired	13,038,860,999
Others	37,267,865,163
<b>TOTAL ASSETS</b>	<b>304,605,460,082</b>
LIABILITIES	
Demand Deposits	13,705,354,424
Savings Deposits	160,145,058,966
Time Deposits	50,015,377,793
Special/Other Deposits	132,565,564
Due to Bangko Sentral	107,699,859
Due to Banks	15,318,577
Outstanding Checks/Payment Orders	2,977,357,484
Bills Payable:	
BSP - Rediscounting/Special Programs	1,060,259,078
Interbank Borrowings	243,568,710
Others	14,274,168,789
Unearned Income and Other Deferred Credits	1,609,646,281
Other Liabilities	12,928,446,888
Unsecured Subordinated Debt (Inclusive of Unamortized Premium/Discount)	10,020,166,830
<b>TOTAL LIABILITIES</b>	<b>267,234,989,243</b>
CAPITAL ACCOUNTS	
Capital Stock	7,270,033,450
Surplus	35,958,024,341
Surplus Reserves	558,450,280
Other Capital Accounts	980,891,743
Less:Parent Company Shares Held By A Subsidiary	7,396,928,975
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>37,370,470,839</b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>304,605,460,082</b>

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CONTINGENT ACCOUNTS		
Unused Commercial Letters of Credit		10,278,633,832
Bills for Collection		9,469,573,176
Spot/Future Exchange Bought		4,938,006,986
Spot/Future Exchange Sold		7,348,068,187
Assets Held Under Trust and Investment Management Agreements		77,299,885,687
Invested in:		
Government Securities .....	31,440,430,104	
Other Securities, Debt Instruments and Shares of Stocks .....	35,258,976,185	
Loans & Discounts .....	1,463,469,859	
Other Assets .....	9,137,009,539	
Accountabilities:		
Trust & Other Fiduciary .....	55,261,631,196	
Common Trust Fund .....	14,657,987,768	
Investment/Fund Management .....	3,805,144,995	
Unearned Income & Other Accountabilities .....	3,575,121,728	
Other Contingent Accounts		4,292,563,486
<b>TOTAL CONTINGENT ACCOUNTS</b>		<b>113,626,731,354</b>

**OTHER INFORMATION**

1. Deposits of:		
a) Government		169,229,540
b) Bank		602,717,841
c) Trust		2,546,972,144
2. Compliance with Magna Carta Law as of September 30, 2006		
Prescribed		
Ratio of Compliance	6% for Small Enterprises	2% for Medium Enterprises
Parent	6.31%	6.44%
Parent and Subsidiaries	6.56%	6.19%
3. Loans and Loan Loss Reserves Information		
a) Non-performing Loans as defined in BSP Circulars 202 and 351 (Loans classified as "loss" which are fully covered by allowance amount to P 2.822B)		
Amount of non-performing loans .....		6,398,126,000
Ratio to total loan portfolio .....		4.80%
b) Classified loans and other risk assets		41,572,848,000
c) Loan Loss Reserves:		
General .....		880,019,578
Specific .....		10,044,722,070
Total .....		10,924,741,648
Ratio to non-performing loans as defined in BSP Circular 202 .....		118.49%
4. Return on Equity (ROE) .....		6.30%
5. Dosri loans/advances .....		933,814,330
6. Ratio of DOSRI loans/advances to total loan portfolio .....		0.71%
7. Past Due DOSRI loans/advances .....		-
8. Ratio of past due DOSRI to total loan portfolio .....		0.0000%
9. a) NPAs sold, gross .....		15,068,638,765
Allowance for probable losses (specific) on NPAs sold .....		9,215,170,463
b) Cash received .....		798,416,099
c) Financial Instruments received, gross .....		3,336,055,545
Less: Allowance for probable loss (specific) .....		1,492,000,000
Carrying amount of financial instrument received .....		1,844,055,545
d) Deferred charges, gross .....		7,025,480,788
Less: Deferred charges written down .....		614,729,569
Carrying amount of deferred charges a/ .....		6,410,751,219

a/ The bank has excess valuation reserves/freed-up allowance resulting from the sale of NPAs to SPV, amounting to P6.857 billion. Said excess valuation reserves is greater than the total deferred charges of P6.411 billion not yet written down.

## REPUBLIC OF THE PHILIPPINES

I/We, **RICARDO V. MARTIN** and **RENE J. BUENAVENTURA** of the above-mentioned bank do solemnly swear that all matters set forth in the above statement of condition are true and correct to the best of my/our knowledge and belief.

**RICARDO V. MARTIN**  
EVP & Chief Financial Controller  
(Signature Over Printed Name)

**RENE J. BUENAVENTURA**  
President & CEO  
(Signature Over Printed Name)

SUBSCRIBED AND SWORN to before me this OCTOBER 25, 2006 at MAKATI CITY, affiants exhibiting to me his/her/their Residence Certificate No. CCI 24792431, issued at Makati City on 01-05-06 and Residence Certificate No. CCI 02136646 issued at Makati City on 01-27-06.

**BENJAMIN B. MATA**  
NOTARY PUBLIC  
Until Dec. 31, 2006  
P T R No. M0806799  
Date issued January 02, 2006

## EQUITABLE PCI BANK

Makati Avenue cor. H.V. de la Costa St., Makati City

CONSOLIDATED STATEMENT OF CONDITION  
(BANK AND FINANCIAL SUBSIDIARIES AND AFFILIATES)  
AS OF SEPTEMBER 30, 2006

A S S E T S	AMOUNT
Cash and Cash Items	5,050,559,795
Due from Bangko Sentral	8,477,329,921
Due from Other Banks	2,129,305,238
Interbank Loans Receivables	13,418,662,677
Trading Account Securities(Net)	36,792,710,933
Investment in Bonds and Other Debt Instruments(Net)	61,986,092,589
Loans and Discounts & Advances (Net)	126,491,410,287
Equity Investments (Net)	695,862,164
Bank Premises, Furniture, Fixtures & Equipment (Net)	12,361,991,464
Other Assets(Net):	
Property owned/Acquired	14,681,964,134
Others	38,592,937,298
<b>TOTAL ASSETS</b>	<b>320,678,826,500</b>
<b>LIABILITIES</b>	
Demand Deposits	13,820,813,726
Savings Deposits	165,240,925,904
Time Deposits	52,031,857,175
Special/Other Deposits	132,565,564
Due to Bangko Sentral	109,030,761
Due to Banks	15,318,577
Outstanding Checks/Payment Orders	3,154,758,377
Bills Payable:	
BSP - Rediscounting/Special Programs	1,060,259,078
BSP - Other Advances	-
Interbank Borrowings	-
Others	16,619,443,770
Unearned Income and Other Deferred Credits	2,586,973,171
Other Liabilities	18,516,242,728
Unsecured Subordinated Debt (Inclusive of Unamortized Premium/Discount)	10,020,166,830
<b>TOTAL LIABILITIES</b>	<b>283,308,355,661</b>
<b>CAPITAL ACCOUNTS</b>	
Capital Stock	7,270,033,450
Surplus	35,958,024,341
Surplus Reserves	558,450,280
Other Capital Accounts	980,891,743
Less:Parent Company Shares Held By A Subsidiary	7,396,928,975
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>37,370,470,839</b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>320,678,826,500</b>

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## CONTINGENT ACCOUNTS

Unused Commercial Letters of Credit	10,278,633,832
Bills for Collection	9,470,272,726
Spot/Future Exchange Bought	4,938,006,986
Spot/Future Exchange Sold	7,385,090,726
Assets Held Under Trust and Investment Management Agreements	77,299,885,687
Invested in:	
Government Securities .....	31,440,430,104
Other Securities, Debt Instruments and Shares of Stocks .....	35,258,976,185
Loans & Discounts .....	1,463,469,859
Other Assets .....	9,137,009,539
Accountabilities:	
Trust & Other Fiduciary .....	55,261,631,196
Common Trust Fund .....	14,657,987,768
Investment/Fund Management .....	3,805,144,995
Unearned Income & Other Accountabilities .....	3,575,121,728
Other Contingent Accounts	4,317,754,774
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>113,689,644,731</b>

## Other Information

1. Deposits of :
  - a) Government 169,229,540
  - b) Bank 602,717,841
  - c) Trust 2,546,972,144
2. List of Bank's Financial Subsidiaries And Affiliates:
  - a) Equitable Card Network, Inc.
  - b) EBC Investments, Inc.
  - c) Equitable Savings Bank
  - d) EBC Strategic Holdings Corp.
  - e) PCI Capital Corporation
  - f) PCI Leasing and Finance, Inc.
  - g) PCIB Securities, Inc.
  - h) Express Padala ( Hongkong ) Limited
  - i) Express Padala ( USA ) Inc.
  - j) Express Padala (Rotterdam) B.V.
  - k) Express Padala (Deutschland), GmbH
  - l) PCIB Europe SPA
  - m) Equitable PCIBank Cayman Ltd.
  - n) Jardine Equitable Finance Corporation

REPUBLIC OF THE PHILIPPINES

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**RICARDO V. MARTIN**  
EVP & Chief Financial Controller  
(Signature Over Printed Name)

**RENE J. BUENAVENTURA**  
President & CEO  
(Signature Over Printed Name)

SUBSCRIBED AND SWORN to before me this OCTOBER 25, 2006 at MAKATI CITY, affiants exhibiting to me his/her/their Residence Certificate No. CCI 24792431, issued at Makati City on 01-05-06, and Residence Certificate No. CCI 02136646 issued at Makati City on 01-27-06.

**BENJAMIN B. MATA**

NOTARY PUBLIC

Until Dec. 31, 2006

P T R No. M0806799

Date issued January 02, 2006

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