



EQUITABLE SAVINGS BANK, INC.  
Ground Floor, EBC Building, Ortigas Ave.  
Greenhills, San Juan, Metro Manila

STATEMENT OF CONDITION  
(Head Office and Branches)  
As of JUNE 30, 2006

ASSETS	AMOUNT
Cash and Cash Items	P 86,338,149.94
Due from Bangko Sentral	412,819,596.98
Due from Other Banks	142,687,779.96
Investments in Bonds and Other	
Debt Instruments (Net)	557,546.72
Interbank Loans Receivable	607,698,400.00
Loans, Discounts & Advances (Net)	8,916,240,107.59
Equity Investments (Net)	87,499.00
Bank Premises, Furniture, Fixtures & Equipment (Net)	130,672,743.53
Other Assets (Net):	
a. Properties Owned/Acquired	764,737,506.28
b. Others	2,214,825,148.73
<b>TOTAL ASSETS</b>	<b>P 13,276,664,478.73</b>
<b>LIABILITIES</b>	
Demand Deposits	P 149,642,156.03
Savings Deposits	6,095,683,114.98
Time Certificate of Deposits	2,307,080,407.89
Due to Bangko Sentral	450,148.12
Treasurer/Cashier/Managers Checks	119,717,123.93
Bills Payable	22,996,496.53
Unearned Income and Other Deferred Credits	23,923,680.52
Other Liabilities	589,038,621.02
<b>TOTAL LIABILITIES</b>	<b>P 9,308,531,749.02</b>
<b>CAPITAL ACCOUNTS</b>	
Capital Stock	P 1,309,355,300.00
Surplus	2,546,517,726.10
Surplus Reserves	110,000,000.00
Appraisal Increment Reserve	2,259,703.61
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>P 3,968,132,729.71</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>P 13,276,664,478.73</b>
<b>CONTINGENT ACCOUNTS</b>	
Unused Commercial Letters of Credit	P 14,000,000.00
Bills for Collection	30,424.40
Other Contingent Accounts	7,852,843.43
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 21,883,267.83</b>

Other Information \*

- Deposits of:
  - Government P -
  - Banks P -
  - Trust Department P -
- Compliance with Magna Carta Law as of June 30, 2006
 

Prescribed	6% for Small Enterprises	2% for Medium Enterprises
Ratio of Compliance	9.47%	2.64%
Actual Compliance	6.23%	2.64%
- Amount of non-performing loans P 621,822,030.58
- Ratio of non-performing loans to total loan portfolio 6.23%
- Amount of classified loans and other risk assets P 1,528,204,460.03
- General provision for loan losses P 120,383,096.01
- Specific provision for loan losses P 344,788,000.00
- Return on equity (ROE) 6.20%
- Amount of DOSRI loans/advances P -
- Ratio of DOSRI loans/advances to total loan portfolio - %
- Amount of past due DOSRI loans/advances P -
- Ratio of past due DOSRI loans/advances - %

\* Amended to conform with Circular No. 208 dated August 17, 1999 and Memorandum to All Banks dated November 29, 1999.

REPUBLIC OF THE PHILIPPINES  
MAKATI CITY ) S.S.

We, **MARIDES G. BAUTISTA** and **RAMON S. DAVID** 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 our knowledge and belief.

(Sgd) **MARIDES G. BAUTISTA**  
Accountant

(Sgd) **RAMON S. DAVID**  
President

SUBSCRIBED AND SWORN to before me this 21st day of July at Makati City, affiants exhibiting to me their Residence Certificate No. 21489740 issued at Mandaluyong City, on July 18, 2006, and Residence Certificate No. 16843446 issued at Manila on January 18, 2006.

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

Doc. No. 318  
Book No. 65  
Page No. XXXVI  
Series of 2006



Your Bank of Choice

Equitable PCI Bank Towers, Makati Avenue cor. H. V. Dela Costa St, Makati City

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

ASSETS	AMOUNT
Cash and Cash Items	P 4,380,013,592
Due from Bangko Sentral	11,370,482,018
Due from Other Banks	2,019,599,398
Interbank Loans Receivables	9,323,157,878
Trading Account Securities(Net)	33,553,254,012
Investment in Bonds and Other Debt Instruments(Net)	62,893,555,869
Loans and Discounts & Advances (Net)	110,296,257,658
Equity Investments (Net)	12,228,771,891
Bank Premises, Furniture, Fixtures & Equipment(Net)	11,843,769,368
Other Assets(Net):	
Property owned/Acquired	14,195,021,908
Others	35,958,420,320
<b>TOTAL ASSETS</b>	<b>P 308,062,303,852</b>
<b>LIABILITIES</b>	
Demand Deposits	P 12,643,627,310
Savings Deposits	158,687,618,617
Time Deposits	50,037,200,222
Special/Other Deposits	86,246,112
Due to Bangko Sentral	73,639,168
Due to Banks	60,903,106
Outstanding Checks/Payment Orders	2,142,896,895
Bills Payable:	
BSP - Rediscouting/Special Programs	644,678,096
Interbank Borrowings	182,698,400
Others	15,175,244,080
Unearned Income and Other Deferred Credits	1,666,052,876
Other Liabilities	19,879,390,247
Unsecured Subordinated Debt (Inclusive of Unamortized Premium/Discount)	10,598,283,132
<b>TOTAL LIABILITIES</b>	<b>P 271,878,478,261</b>
<b>CAPITAL</b>	
Capital Stock	P 44,665,705,015
Surplus	(2,379,661,009)
Surplus Reserves	558,450,280
Other Capital Accounts	736,260,280
Less: Parent Company Shares Held By A Subsidiary	7,396,928,975
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>P 36,183,825,591</b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>P 308,062,303,852</b>
<b>CONTINGENT ACCOUNTS</b>	
Unused Commercial Letters of Credit	P 10,637,571,941
Bills for Collection	5,478,208,039
Spot/Future Exchange Bought	13,988,471,375
Spot/Future Exchange Sold	19,764,490,789
Assets Held Under Trust and Investment Management Agreements	90,663,515,756
Invested in:	
Government Securities	30,890,879,513
Other Securities, Debt Instruments and Shares of Stocks	30,746,952,941
Loans & Discounts	1,362,746,520
Other Assets	27,662,936,782
Accountabilities:	
Trust & Other Fiduciary	51,626,897,963
Common Trust Fund	32,215,140,183
Investment/Fund Management	3,689,933,143
Unearned Income & Other Accountabilities	3,131,544,467
Other Contingent Accounts	3,264,869,495
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 143,797,127,395</b>

Other Information \*

- Deposits of:
  - Government 168,090,387
  - Bank 603,184,383
  - Trust 4,907,316,196
- Compliance with Magna Carta Law as of June 30, 2006
 

Prescribed	6% for Small Enterprises	2% for Medium Enterprises
Ratio of Compliance	6.47%	6.38%
Parent	6.69%	6.10%
- Loans and Loan Loss Reserves Information
  - Non-performing Loans as defined in BSP Circulars 202 and 351 (Loans classified as "loss" which are fully covered by allowance amount to P 2,455B)
 

Amount of non-performing loans	6,845,035,713
Ratio to total loan portfolio	5.27%
  - Classified loans and other risk assets 46,487,824,789
  - Loan Loss Reserves:
 

General	764,333,799
Specific	8,924,679,678
Total	9,689,013,477
- Return on Equity (ROE) 6.46%
- DOSRI loans/advances 982,607,461
- Ratio of DOSRI loans/advances to total loan portfolio 0.77%
- Past Due DOSRI loans/advances 0
- Amount of past due DOSRI to total loan portfolio 0.0000%
- NPAs sold, gross 15,068,638,764
- Allowance for probable losses (specific) on NPAs sold 9,215,170,463
- Cash received 798,416,099
- 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
- Deferred charges, gross 7,025,480,788
- Less: Deferred charges written down 526,911,059
- Carrying amount of deferred charges a/ 6,498,569,729

a/ The bank has excess valuation reserves/freed-up allowance resulting from the sale of NPAs to SPV, amounting to P6.914 billion. Said excess valuation reserves is greater than the total deferred charges of P6.498 billion not yet written down.

OTHER INFORMATION

1. Deposits of:

- Government 168,090,387
- Bank 603,184,383
- Trust 4,907,316,196

2. Compliance with Magna Carta Law as of June 30, 2006

Prescribed	6% for Small Enterprises	2% for Medium Enterprises
Ratio of Compliance	6.47%	6.38%
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3. Loans and Loan Loss Reserves Information

- Non-performing Loans as defined in BSP Circulars 202 and 351 (Loans classified as "loss" which are fully covered by allowance amount to P 2,455B)
 

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Ratio to total loan portfolio	5.27%
- Classified loans and other risk assets 46,487,824,789
- Loan Loss Reserves:
 

General	764,333,799
Specific	8,924,679,678
Total	9,689,013,477

Ratio to non-performing loans as defined in BSP Circular 104.18%

4. Return on Equity (ROE) 6.46%

5. DOSRI loans/advances 982,607,461

6. Ratio of DOSRI loans/advances to total loan portfolio 0.77%

7. Past Due DOSRI loans/advances 0

8. Amount of past due DOSRI to total loan portfolio 0.0000%

9. a) NPAs sold, gross 15,068,638,764

    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

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    d) Deferred charges, gross 7,025,480,788

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a/ The bank has excess valuation reserves/freed-up allowance resulting from the sale of NPAs to SPV, amounting to P6.914 billion. Said excess valuation reserves is greater than the total deferred charges of P6.498 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 25th of July 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.

Doc. No. 136  
Page No. 29  
Book No. XXXVII  
Series of 2006

**BENJAMIN B. MATA**  
NOTARY PUBLIC  
Until Dec. 31, 2006  
P T R No. M0806799  
Date issued 03 JANUARY 2006

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

ASSETS	AMOUNT
Cash and Cash Items	P 4,483,540,696
Due from Bangko Sentral	11,783,301,615
Due from Other Banks	2,527,127,678
Interbank Loans Receivables	9,930,856,279
Trading Account Securities(Net)	33,624,496,856
Investment in Bonds and Other Debt Instruments(Net)	64,635,531,494
Loans and Discounts & Advances (Net)	130,181,047,924
Equity Investments (Net)	327,502,211
Bank Premises, Furniture, Fixtures & Equipment (Net)	12,414,478,867
Other Assets(Net):	
Property owned/Acquired	15,818,519,719
Others	37,662,937,606
<b>TOTAL ASSETS</b>	<b>P 323,389,340,935</b>
<b>LIABILITIES</b>	
Demand Deposits	12,775,394,805
Savings Deposits	163,648,738,864
Time Deposits	51,874,234,480
Special/Other Deposits	86,246,112
Due to Bangko Sentral	74,089,316
Due to Banks	60,903,106
Outstanding Checks/Payment Orders	2,262,614,019
Bills Payable:	
BSP - Rediscouting/Special Programs	644,678,096
Interbank Borrowings	182,698,400
Others	17,448,570,577
Unearned Income and Other Deferred Credits	2,658,671,805
Other Liabilities	24,890,392,632
Unsecured Subordinated Debt (Inclusive of Unamortized Premium/Discount)	10,598,283,132
<b>TOTAL LIABILITIES</b>	<b>P 287,205,515,344</b>
<b>CAPITAL ACCOUNTS</b>	
Capital Stock	P 44,665,705,015
Surplus	(2,379,661,009)
Surplus Reserves	558,450,280
Other Capital Accounts	736,260,280
Less: Parent Company Shares Held By A Subsidiary	7,396,928,975
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>P 36,183,825,591</b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>P 323,389,340,935</b>
<b>CONTINGENT ACCOUNTS</b>	
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Other Contingent Accounts	3,272,722,339
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 143,845,997,293</b>

Other Information

- Deposits of:
  - Government 168,090,387
  - Bank 603,184,383
  - Trust 4,907,316,196
- List of Bank's Financial Subsidiaries And Affiliates:
  - Equitable Card Network, Inc.
  - EBC Investments, Inc.
  - Equitable Savings Bank
  - EBC Strategic Holdings Corp.
  - PCI Capital Corporation
  - PCI Leasing and Finance, Inc.
  - PCIB Securities, Inc.
  - Express Padala ( Hongkong ) Limited
  - Express Padala ( USA ) Inc.
  - Express Padala ( Rotterdam ) B.V.
  - Express Padala (Deutschland), GmbH
  - PCIB Europe SPA
  - Equitable PCIBank Cayman Ltd.
  - Jardine Equitable Finance Corporation

OTHER INFORMATION

1. Deposits of:

- Government 168,090,387
- Bank 603,184,383
- Trust 4,907,316,196

2. List of Bank's Financial Subsidiaries And Affiliates:

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- Equitable Savings Bank
- EBC Strategic Holdings Corp.
- PCI Capital Corporation
- PCI Leasing and Finance, Inc.
- PCIB Securities, Inc.
- Express Padala ( Hongkong ) Limited
- Express Padala ( USA ) Inc.
- Express Padala ( Rotterdam ) B.V.
- Express Padala (Deutschland), GmbH
- PCIB Europe SPA
- Equitable PCIBank Cayman Ltd.
- 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)

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**BENJAMIN B. MATA**  
NOTARY PUBLIC  
Until Dec. 31, 2006  
P T R No. M0806799  
Date issued 03 JANUARY 2006

BOARD OF DIRECTORS

**CORAZON S. DE LA PAZ**  
Chairperson

**WINSTON F. GARCIA**  
Vice Chairman

**TERESITA T. SY**  
Vice Chairperson

**RENE J. BUENAVENTURA**  
President & Director

**NAZARIO S. CABUQUIT, JR.**  
Director

**FULGENCIO S. FACTORAN, JR.**  
Director

**PETER D. GARRUCHO, JR. \***  
Director

**MA. LUZ C. GENEROSO**  
Director

**ANTONIO A. HENSON**  
Director

**RAMON J. JABAR**  
Director

**REYNALDO P. PALMIERY**  
Director

**FERDINAND MARTIN G. ROMUALDEZ**  
Director

**EDMUNDO L. TAN**  
Director

**JOSEFINA N. TAN**  
Director

**JESUS G. TIROMA \***  
Director

\* Independent Director

SENIOR MANAGEMENT

**WALTER C. WASSMER**  
Senior Executive Vice President