

## EQUITABLE PCI BANK

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

STATEMENT OF CONDITION  
(HEAD OFFICE AND BRANCHES)  
AS OF MARCH 31, 2006

ASSETS	AMOUNT
Cash and Cash Items	4,524,307,443
Due from Bangko Sentral	8,911,096,869
Due from Other Banks	6,173,207,884
Interbank Loans Receivables	23,513,058,226
Trading Account Securities(Net)	26,790,353,764
Investment in Bonds and Other Debt Instruments(Net)	44,942,625,915
Loans and Discounts & Advances (Net)	110,849,200,356
Equity Investments (Net)	15,329,017,027
Bank Premises, Furniture, Fixtures & Equipment(Net)	12,224,564,142
Other Assets(Net):	
Property owned/Acquired	14,328,378,272
Others	<u>41,213,109,812</u>
<b>TOTAL ASSETS</b>	<b><u>308,798,919,710</u></b>
LIABILITIES	
Demand Deposits	12,181,322,305
Savings Deposits	143,579,656,679
Time Deposits	48,427,468,089
Special/Other Deposits	201,955,026
Due to Bangko Sentral	178,888,582
Due to Banks	38,121,783
Outstanding Checks/Payment Orders	2,152,472,496
Bills Payable:	
BSP - Rediscounting/Special Programs	980,061,826
Interbank Borrowings	141,514,000
Others	22,416,458,502
Unearned Income and Other Deferred Credits	1,611,534,914
Other Liabilities	22,198,073,701
Unsecured Subordinated Debt (Inclusive of Unamortized Premium/Discount)	<u>10,201,599,415</u>
<b>TOTAL LIABILITIES</b>	<b><u>264,309,127,318</u></b>
CAPITAL ACCOUNTS	
Capital Stock	44,665,705,015
Surplus	4,864,757,363
Surplus Reserves	558,450,280
Other Capital Accounts	1,867,829,859
Less:Parent Company Shares Held By A Subsidiary	<u>7,466,950,125</u>
<b>TOTAL CAPITAL ACCOUNTS</b>	<b><u>44,489,792,392</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b><u>308,798,919,710</u></b>
CONTINGENT ACCOUNTS	
Unused Commercial Letters of Credit	9,721,264,267
Bills for Collection	4,960,922,531
Spot/Future Exchange Bought	13,711,571,741
Spot/Future Exchange Sold	14,258,346,691
Assets Held Under Trust and Investment Management Agreements	123,211,329,705
Invested in:	
Government Securities .....	51,269,110,867
Other Securities, Debt Instruments and Shares of Stocks .....	33,188,300,514
Loans & Discounts .....	1,643,513,427
Other Assets .....	37,110,404,897
Accountabilities:	
Trust & Other Fiduciary .....	53,329,786,943
Common Trust Fund .....	63,630,706,089
Investment/Fund Manageme	3,065,536,918
Unearned Income & Other Accountabilities .....	3,185,299,755
Other Contingent Accounts	<u>1,772,725,076</u>
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b><u>167,636,160,011</u></b>

Other Information

1. Deposits of :			
a) Government			178,027,002
b) Bank			627,834,610
c) Trust			8,306,870,211
2. Compliance with Magna Carta Law as of December 29, 2005			
Prescribed			
<u>Ratio of Compliance</u>		<u>6% for Small Enterprises</u>	<u>2% for Medium Enterprises</u>
Parent		6.37%	6.11%
Parent and Subsidiaries		6.70%	5.92%
3. Loans and Loan Loss Reserves Information			
a) Non-Performing Loans as defined in BSP Circulars 202 & 351 (Loans classified as "loss" which are fully covered by allowance amount to P 2.455B)			
Amount of non-performing loans .....			7,237,844,367
Ratio to total loan portfolio .....			5.03%
b) Classified loans and other risk assets.....			46,487,824,789
c) Loan Loss Reserves:			
General.....			911,376,080
Specific.....			8,628,335,332
Total.....			9,539,711,412
Ratio to non-performing loans as defined in BSP Circular 202.....			98.42%
4. Return on Equity (ROE).....			5.70%
5. DOSRI loans /advances .....			997,443,052
6. Ratio of DOSRI loans/advances to total loan portfolio.....			0.70%
7. Past due DOSRI loans/advances .....			0
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 losses (specific)			1,000,000,000
Carrying amount of financial instrument received.....			2,336,055,545
d) Deferred charges, gross			10,934,167,122
Less: Deferred charges written down			569,382,094
Allowance for Probable Losses 9a) above			9,215,170,463
Carrying amount of deferred charges .....			1,149,614,565

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 APRIL 25, 2006 at MAKATI CITY, affiants exhibiting to me their Residence Certificate No. CCI 24792431, issued at Makati City on 01-05-06 and Residence Certificate No. CCI 24792431 issued at Makati City on 01-27-06.

**NOTARY PUBLIC**

Until Dec. 31, 20\_\_\_\_  
P T R No. \_\_\_\_\_  
Date issued \_\_\_\_\_

Doc. No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Series of \_\_\_\_\_

## 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 MARCH 31, 2006**

<b>A S S E T S</b>	<b>A M O U N T</b>
Cash and Cash Items	4,626,248,359
Due from Bangko Sentral	9,276,016,997
Due from Other Banks	6,596,969,043
Interbank Loans Receivables	23,842,058,226
Trading Account Securities(Net)	26,865,594,610
Investment in Bonds and Other Debt Instruments(Net)	46,950,864,411
Loans and Discounts & Advances (Net)	129,011,637,861
Equity Investments (Net)	1,704,237,628
Bank Premises, Furniture, Fixtures & Equipment (Net)	12,951,966,369
Other Assets(Net):	
Property owned/Acquired	15,825,883,051
Others	43,594,019,095
<b>TOTAL ASSETS</b>	<b>321,245,495,650</b>
<b>LIABILITIES</b>	
Demand Deposits	12,289,610,585
Savings Deposits	147,722,806,067
Time Deposits	50,010,839,399
Special/Other Deposits	201,955,026
Due to Bangko Sentral	182,115,699
Due to Banks	38,121,783
Outstanding Checks/Payment Orders	2,215,160,026
Bills Payable:	
BSP - Rediscounting/Special Programs	980,061,826
BSP - Other Advances	0
Interbank Borrowings	0
Others	23,192,280,714
Unearned Income and Other Deferred Credits	2,587,766,709
Other Liabilities	27,133,386,008
Unsecured Subordinated Debt (Inclusive of Unamortized Premium/Discount)	10,201,599,416
<b>TOTAL LIABILITIES</b>	<b>276,755,703,258</b>
<b>CAPITAL ACCOUNTS</b>	
Capital Stock	44,665,705,015
Surplus	4,864,757,363
Surplus Reserves	558,450,280
Other Capital Accounts	1,867,829,859
Less:Parent Company Shares Held By A Subsidiary	7,466,950,125
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>44,489,792,392</b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>321,245,495,650</b>
<b>CONTINGENT ACCOUNTS</b>	
Unused Commercial Letters of Credit	9,736,264,267
Bills for Collection	4,960,940,643
Spot/Future Exchange Bought	13,711,571,741
Spot/Future Exchange Sold	14,263,779,209
Assets Held Under Trust and Investment Management Agreements	123,211,329,705
Invested in:	
Government Securities .....	51,269,110,867
Other Securities, Debt Instruments and Shares of Stocks .....	33,188,300,514
Loans & Discounts .....	1,643,513,427
Other Assets .....	37,110,404,897
Accountabilities:	
Trust & Other Fiduciary .....	53,329,786,943
Common Trust Fund .....	63,630,706,089
Investment/Fund Manageme	3,065,536,918
Unearned Income & Other Accountabilities .....	3,185,299,755
Other Contingent Accounts	1,779,444,931
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>167,663,330,496</b>

**Other Information**

- 1. Deposits of :
  - a) Government 178,027,002
  - b) Bank 627,834,610
  - c) Trust 8,306,870,211
  
- 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

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 APRIL 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.

**NOTARY PUBLIC**

Until Dec. 31, 20\_\_\_\_  
P T R No. \_\_\_\_\_  
Date issued \_\_\_\_\_

Doc. No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Series of \_\_\_\_\_