



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	412,819,598.98
Due from Other Banks	142,687,778.96
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
TOTAL ASSETS	P 13,276,664,478.73
LIABILITIES	
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
TOTAL LIABILITIES	P 9,308,531,749.02
CAPITAL ACCOUNTS	
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
TOTAL CAPITAL ACCOUNTS	P 3,968,132,729.71
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	P 13,276,664,478.73
CONTINGENT ACCOUNTS	
Unused Commercial Letters of Credit	P 14,000,000.00
Bills for Collection	30,424.40
Other Contingent Accounts	7,832,843.43
TOTAL CONTINGENT ACCOUNTS	P 21,863,267.83

Other Information *

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

Prescribed	6% for Small Enterprises	2% for Medium Enterprises
Ratio of Compliance	6.47%	2.64%
Actual Compliance	9.47%	6.23%
- Amount of non-performing loans
- Ratio of non-performing loans to total loan portfolio
- Amount of classified loans and other risk assets
- General provision for loan losses
- Specific provision for loan losses
- Return on equity (ROE)
- Amount of DOSRI loans/advances
- Ratio of DOSRI loans/advances to total loan portfolio
- Amount of past due DOSRI loans/advances
- 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 abovementioned 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		
TOTAL ASSETS	P 308,062,303,852		
LIABILITIES			
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		
TOTAL LIABILITIES	P 271,878,478,261		
CAPITAL			
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		
TOTAL CAPITAL ACCOUNTS	P 36,183,825,591		
TOTAL LIABILITIES & CAPITAL ACCOUNTS	P 308,062,303,852		
CONTINGENT ACCOUNTS			
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	3,272,722,339		
TOTAL CONTINGENT ACCOUNTS	P 143,797,127,395		
OTHER INFORMATION			
Prescribed	6% for Small Enterprises	2% for Medium Enterprises	
Ratio of Compliance	6.47%	6.38%	
Parent	6.47%	6.38%	
Parent and Subsidiaries	6.69%	6.10%	
	Amount of non-performing loans	Ratio to total loan portfolio	
	6,845,035,713	5.27%	
	General	Specific	Total
	764,333,799	8,924,679,678	9,689,013,477
	Less: Allowance for probable loss (specific)	Carrying amount of financial instrument received	
	1,492,000,000	1,844,655,545	
	Less: Deferred charges written down	Carrying amount of deferred charges	
	7,025,480,788	526,911,059	

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.

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 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
TOTAL ASSETS	P 323,389,340,935
LIABILITIES	
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
TOTAL LIABILITIES	P 287,205,515,344
CAPITAL ACCOUNTS	
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
TOTAL CAPITAL ACCOUNTS	P 36,183,825,591
TOTAL LIABILITIES & CAPITAL ACCOUNTS	P 323,389,340,935
CONTINGENT ACCOUNTS	
Unused Commercial Letters of Credit	10,651,571,941
Bills for Collection	5,478,238,463
Spot/Future Exchange Bought	14,015,021,375
Spot/Future Exchange Sold	19,764,927,419
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
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Unearned Income & Other Accountabilities	3,131,544,467
Other Contingent Accounts	3,272,722,339
TOTAL CONTINGENT ACCOUNTS	P 143,845,997,293
OTHER INFORMATION	

Other Information

- Deposits of:
 - Government
 - Bank
 - Trust

REPUBLIC OF THE PHILIPPINES

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 (Signature Over Printed Name)

RENE J. BUENAVENTURA
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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

ANTONIO N. COTOCO
 Senior Executive Vice President

GERARD LEE B. CO
 Executive Vice President

BIENVENIDO M. JUAT, JR.
 Executive Vice President

EDUARDO J. KATIGBAK, JR.
 Executive Vice President

RICARDO V. MARTIN
 Executive Vice President

DENNIS B. VELASQUEZ
 Executive Vice President

ARISTOTLE L. VILLARAZA
 Executive Vice President