PHILIPPINE VETERANS BANK

#101 V.A. Rufino cor. Dela Rosa Sts., Legaspi Village, Makati City

BALANCE SHEET

(Head Office and Branches)
As of December 31, 2010

Account Description	Amount
ASSETS	
Cash and Cash Items	527,343,979.90
Due from Bangko Sentral ng Pilipinas	10,199,375,999.04
Due from Other Banks	652,970,211.33
Financial Assets at Fair Value through Profit or Loss	909,602,118.87
Available-for-Sale Financial Assets-Net	3,888,360,185.83
Held-to-Maturity (HTM) Financial Assets-Net	4,399,736,256.21
Unquoted Debt Securities Classified as Loans-Net	3,248,006,815.24
Investments in Non-Marketable Equity Security-Net	150,922,690.95
Loans and Receivables - Net	28,748,649,785.47
Other Financial Assets	466,600,179.51
Equity Investment in Subsidiaries, Associates and Joint Ventures-Net	210,978,701.41
Bank Premises, Furniture, Fixture and Equipment-Net	575,574,177.70
Real and Other Properties Acquired-Net	1,801,570,650.68
Non-Current Assets Held for Sale-Net	438,522,431.56
Other Assets-Net	2,288,183,556.17
TOTAL ASSETS	58,506,397,739.86
LIABILITIES	
Deposit Liabilities	46,358,135,352.27
Bills Payable	1,552,808,995.85
Other Financial Liabilities	3,138,499,529.53
Other Liabilities	1,992,148,809.66
TOTAL LIABILITIES	53,041,592,687.31
STOCKHOLDERS' EQUITY	
Capital Stock	2,779,025,916.83
Other Capital Accounts	536,807,875.09
Retained Earnings	2,148,971,260.63
TOTAL STOCKHOLDERS' EQUITY	5,464,805,052.55
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	58,506,397,739.86
CONTINGENT ACCOUNTS	
Financial Standby Letters of Credit	138,062,934.27
Performance Standby Letters of Credit	10,960,000.00
Commercial Letters of Credit	2,930,926,402.07
Trade Related Guarantees	11,295,247.11
Commitments	50,000,000.00
Spot Foreign Exchange Contracts	30,791,960.86
Trust Department Accounts	10,236,577,045.53
Others	177,275,111.35
TOTAL CONTINGENT ACCOUNTS	13,585,888,701.19
ADDITIONAL INFORMATION	
Non-Performing Loans (NPLs)	1,335,948,759.23
Ratio of Non-Performing Loans to Total Loan Portfolio (NPL to TLP)	4.41
Classified Loans & Other Risk Assets	6,518,203,000.00
General provision for loan losses	173,698,974.00
Specific provision for loan losses	1,599,449,916.44
Return on Equity (ROE)	8.43
DOSRI loans and receivables	63,411,815.04
Past due DOSRI loans and receivables	4,237,822.77
Ratio of Past due DOSRI loans and receivables to TLP	0.00
Compliance with Magna Carta - 6% for Small Enterprises	
a. 8% Small Enterprises	8.26
b. 2% for Medium Enterprises	9.95
Capital Adequacy Ratio (CAR on Solo Basis) under Circular No. 538 or Circular No 280, as applicable	
a. Tier 1 CAR	16.92
b. Total CAR	17.16
Deferred Charges not yet Written Down	58,159,360.07
Unbooked Allowance for Probable Losses on Financial Instruments Received	

Republic of the Philippines)
) S.S.

I/We, TERESITA E. LOGARTA and JOSELITO RICARDO G. NAZARIO, of the above-mentioned bank do solemly 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.

TERESITA E. LOGARTA
SVP/Comptroller

JOSELITO RICARDO G. NAZARIO
SVP/Treasurer

SUBSCRIBED AND SWORN to before me this 27th day of January 2011 at Makati City, affiant exhibiting to me his/her/their Social Security System No. 03-2637020-7 and Tax Identification No. 110-179-783.

Doc. No. 495
Book No. 99
Page No. XII
Series of 2011

NOTARY PUBLIC
ADELINE CAMBRI-CORTEZ
Commission expires on December 31, 2011
Notary Public for and in Makati City
V.A. Rufino cor. Dela Rosa Sts., Legaspi Vill., Makati City
Roll No. 44020/ IBP No. 845472; 01/05/11; Cagayan
PTR No. 2667247; 01-05-11; Makati City

Board of Directors

Emmanuel V. de Ocampo
Chairman

Democrito T. Mendoza
Vice-Chairman

Ricardo A. Balbido, Jr.
President & CEO

Antonio A. Balgos
Director

Vicente R. Buenaventura
Director

Umberto A. Rodriguez
Director

Romeo G. Roxas
Director

Eduardo P. Pilapil
Director

Ramon P. Miranda
Director

Francisco T. San Miguel
Director

Federico A. Manalo
Board Secretary

Renato C. Valencia
Board Advisor