



50
years

2012 ANNUAL REPORT

Vision

To be the best bank for all our stakeholders.

Mission

We aim to be a premier universal bank of international standing, committed to creating and providing the best possible value for our core constituents – clients, employees, shareholders, and the communities whom we serve.

We shall exert all efforts to transform every opportunity to expand our sphere of business activities into instruments to help our constituents realize their own goals and aspirations.

We shall strive to reach a highly diversified customer base through an extensive distribution network at the same time delivering a wide array of premium-value products and services with distinctive quality.

We realize that our success depends on the quality of our people, the efficiency of our systems, and the strength of our organization. Hence, we shall continuously invest in our human resources to ensure a service force characterized by the highest standards of dignity, probity and professionalism.

We shall constantly endeavor to be more responsive to dynamic market conditions, flexible in coping with customer needs, innovative in leading the competition, and united in pursuing common objectives. Our financial capability shall likewise be continually invigorated to maintain dynamism, growth and stability.

Recognizing our responsibility to our shareholders, we shall exercise judicious management to consistently provide them with fair returns and enhance the value of their investments.

As a responsible corporate citizen, we shall remain committed to making meaningful contributions for the economic and social development of the communities in which we serve.



Milestones

In 2012, we marked the 50th year of our existence. Longevity is no mean feat—but it does not guarantee a future of flourishing. To endure means more than just to persevere. It also means to grow, to evolve, to keep an ear to the ground and an eye to the future. Those who stay attuned to the changing world and who foster deep relationships with customers position themselves best for a future of excellence.

In our 50th year, we achieved other milestones. Our consolidated net income reached P15.4 Billion, the highest mark in our history, and a 40% jump over 2011. For the first time, our resources breached the P1 Trillion barrier, only the second bank in the country to do so. And for the third straight year, we were named the Best Bank in the Philippines in the Euromoney Awards for Excellence.

Despite these markers of our success, we remain dedicated to continual transformation. Only by doing so can we stay true to the one thing that does not change: our commitment to be the best.



Dr. George S. K. Ty

Founder, Metrobank
Chairman, Metrobank Group

Our success in the past 50 years has been defined by three guiding principles: trust, partnerships, and social responsibility.

Banking is about trust. I always remember that people entrusted me with their hard-earned money, and it is my job to protect the depositors and be worthy of people's trust.

I have learned the value of partnerships. We take good care of our partners, whether they are our clients or employees. Without our partners, Metrobank would not have been able to stay in the business and become an industry leader. Over the years, we have managed our relationships with people who do business with us, and take care of business for us, such that we have continued to enjoy their loyalty and support.

We are not here solely for business. The Bank is here to do good, to help other people, and to help the country. It is our responsibility to give back to society and to contribute to nation-building.

Message to Shareholders

Our performance in 2012 reflected the resilience and resurgence of the Philippine economy and the trust our customers continue to give us. We are at the cusp of defining the future of the Metrobank Group but as we do so, we will continue to keep the best interests of our stakeholders at heart, creating synergy that redefines customer experience.



Arthur Ty
Chairman

Fabian S. Dee
President

2012 will be remembered as the year of unequalled performance, a period when Metrobank breached record levels in net income and resources. Our share price hit an all-time high of P104.90 per share, and we were awarded the Best Bank in the Philippines for the third consecutive year. This is a vote of confidence in our team and our strategies. We take pride in what we have achieved, especially as such feat did not happen without challenge.

Metrobank has been through many cycles in the past 50 years, brought about by the competitive and regulatory pressures onshore, and the financial crises and recessions across the globe. In each challenge we faced, we have emerged a stronger and better franchise. Today, Metrobank is a recognized leader in the banking industry and a prime mover for economic and social development.

As a team, we have always been focused on the long-term sustainability of the business, and consequently maximizing shareholder returns. The decisions we make are not based on short-term gains, but on the long-run risks and rewards associated with each initiative. At the core of our business strategy is customer value and trust. We constantly take on the challenge to innovate, to give customers more choice and flexibility so that we foster customer satisfaction. We believe that maximizing customer loyalty and delivering the best customer experience equates to enriching shareholders' interest.

We offer our deep gratitude to our loyal customers and dedicated employees. None of our accomplishments would be possible, absent the continued patronage of our clients and partners, as well as the foundation of a hardworking and committed workforce.

As we turn the pages in our history, we are confident about the growth prospects under a revitalized economy. We will capitalize on our strengths to take advantage of opportunities that will propel us to even greater heights in the future. In the midst of all that, we will stay true to our promise of keeping you in good hands.

Chairman's Message

Dear fellow shareholders,

As we mark our 50th anniversary, we look back at our milestones, grateful for the relationships we have built through the years, the growth opportunities we were able to harness, and the support our customers have given us. Our success in the past five decades is a testament to the importance we have put on partnerships, trust, and shareholder value.

In the midst of celebrating our 50th year, the Philippines saw an economic boom, posting a 6.6% GDP growth, one of the best performing economies in the Asian region. The Philippines' stellar story was one borne from years of putting in place the building blocks for sustainable growth. Slowly but surely, our economy has been growing at an annual average of 4.8% from 2009 to 2012, despite a global economic slowdown and the recession in some of the world's most powerful economies.

The Philippines' exemplary performance was mainly driven by robust consumer spending, in turn supported by the steady increase in remittances from overseas Filipino workers and migrants, which reached over \$21 Billion in 2012. Strong investor interest has pushed the local stock market to record highs, making it the third-best performing bourse in the world. These factors have consequently boosted the Philippine peso as the best-performing Asian and emerging market currency. Foreign direct investments reached its highest level in five years at \$2 Billion. Putting a premium on the promise and potential the Philippines has shown, the country was ranked 87th among 141 economies in the 2012 Forbes' Best Countries for Business List, outranking China and India.

Backed by strong economic fundamentals and continued confidence in the stable political environment, sentiment on the Philippines is likely to remain bullish. A testament to this renewed confidence is the positive outlook and sovereign ratings from credit rating agencies, which have translated to lower borrowing costs both for the country and for Philippine companies, and in turn, has further fuelled domestic consumption.

The performance of Metrobank in 2012 reflected the resilience and resurgence of the Philippine economy. The Metrobank Group posted twin milestones in 2012 -- a record P15.4 Billion in consolidated net income, and consolidated assets breaching the P1.0 Trillion mark. We have accomplished so much by utilizing our resources, cultivating teamwork and maximizing synergies to overcome many challenges. We have achieved our institutional goals, and at the same time, have remained an enabler for capital formation and business expansion, as well as empowering the average Filipino to attain their life goals.

“We consider it essential to also have equal ability and agility to change ourselves – the way we see things, the way we relate to challenges, and the way we respond to risks and rewards. We are revitalizing our entire organization – particularly our human capital, financial and technology-based resources – so we can become truly globally competitive. We are leveraging further our good reputation, the power of the Metrobank brand as well as our affiliate brands, so our customers shall remain assured they are always in good hands.”



As a group, we maintained leadership positions across industries and received recognition from prestigious third-party organizations. Our thrift banking arm, Philippine Savings Bank (PSBank), was recognized by The Asian Banker as one of the Top Ten Strongest Banks in the country. Meanwhile, First Metro Investment Corporation (First Metro) was chosen as the Best Equity House in the Philippines in Finance Asia's 2012 Country Awards for Achievement and as the Best Domestic Bond House in the Philippines by The Asset Publishing and Research Ltd. for the fourth year in a row. And for the third consecutive year, Metrobank was named the Best Bank in the Philippines in the 2012 Euromoney Awards for Excellence, citing our consistent and strong performance despite a tougher and more competitive environment.

“We are now carving a new chapter in our history; defining where the Metrobank Group will be in the next 50 years. In this journey, we will be guided by the same philosophy: protect and enrich shareholders’ interest by continuously focusing on the customer, and building a long-term strategy around them.”

As we celebrate our blessings in the last 50 years, we are also mindful of our responsibility to the community and the role we play in promoting social progress. Since its inception in 1979, Metrobank Foundation Inc. (MBFI) has sustained its commitment in implementing programs that celebrate the best in the Filipinos. MBFI's programs on education, peace and security, and the visual arts continually served as venues to discover outstanding individuals who are models of excellence in their chosen fields. The Foundation has likewise been supportive of projects and advocacies in health, poverty alleviation, environment, and disaster preparedness. At Metrobank, we see ourselves not only as a catalyst for growth, but also as stewards for good governance and social responsibility.

We are now carving a new chapter in our history, defining where the Metrobank Group will be in the next 50 years. In this journey, we will be guided by the same philosophy: protect and enrich shareholders' interest by continuously focusing on the customer, and building a long-term strategy around them. Central to our growth prospects is our renewed focus on strengthening our retail proposition to complement our stronghold in the wholesale commercial banking business. This means we have to sustain investments in infrastructure, systems and technology, and business intelligence to help us better understand the evolving needs of our customers. We also have to expand our presence across the Philippines and pursue partnerships to increase our international footprint, as well as enhance our delivery channels and e-banking solutions to make our products

and services more accessible to our clients. And to outpace competition, we need to strengthen our differentiation strategies, capitalizing on the huge potential for cross-selling and complementary product offerings with members of the Metrobank Group.

On the macro front, we are encouraged by favorable economic and business conditions. However, there are many challenges ahead for Philippine banks, beginning with the early adoption and the full implementation of Basel III in January 1, 2014. Basel III demands that even more capital be held against risky assets, and to set aside capital buffers needed during stressed market conditions. This poses added pressure to the banks, which are already burdened with threats arising from intense competition and thinning margins. For Metrobank, while certain adjustments have to be made in light of these developments, we have always operated on the perspective that risk management is viewed together with our business objectives. With the Board's oversight, our risk appetite is defined by ensuring that we strike a balance between risk and reward, so that we do not miss out on opportunities that can help maximize returns for shareholders.

In closing, we would like to express our gratitude to you, our shareholders; to our customers; and business partners for being part of our 50 golden years. Thank you for your trust and support. We are also grateful to our management team and employees who, day in and day out, serve our clients, communities and shareholders with distinction and dedication. Looking to the future, we are all committed to live up to the age-old promise we give each and every Metrobank customer, to keep them in good hands.



Arthur Ty
Chairman

President's Report



“ We will remember 2012 not only as the year we marked our golden anniversary, but also as the banner period for the Philippines becoming the emerging Asian economy, and for Metrobank hitting two financial milestones with a record P15.4 Billion in profits and P1.0 Trillion in assets. ”

2012 was a milestone year for Metrobank.

The Philippine economy posted a robust 6.6% GDP growth for full year 2012, one of the fastest growing in the Asian region, and an investment sweet spot. The country continued to enjoy low and stable inflation, improved fiscal position, strong external payments position, and a sound and stable banking system. Consumption spending remained the key driver of the economy, while government spending is geared up for the next investment cycle. Domestic financial markets put on a strong performance as well, with Philippine stock prices climbing 33% over the year, as yields on government bonds remained low. The Philippine peso was the second fastest appreciating currency in the region. All in all, 2012 was a great year for “Asia’s re-awakened tiger”.

The banking industry benefited from the better-than-expected macroeconomic fundamentals. We witnessed system growth levels in loans at 15% and deposits at 7%, while asset quality remained manageable with non-performing loan (NPL) ratio at just 2.0%. A year ahead of Basel III implementation, the industry's capital adequacy ratio remained healthy at over 15%.

We marked our 50th year anniversary with record-breaking consolidated profits at P15.4 Billion. This represents a 40% increase from 2011, and is the highest recorded annual net income of the Metrobank Group. This translated to 13.4% in return on average equity, a major improvement from 11.2% in 2011.

Another landmark was etched in our history, as Metrobank exceeded the P1.0 Trillion threshold in consolidated resources. This was supported by the 8% hike in deposits to P738.7 Billion at year-end, which in turn fuelled the 15% expansion in net loans and receivables to P525.7 Billion.

Looking at our financial results in detail, total revenues reached P58.7 Billion, or 16% higher than the P50.4 Billion reported in 2011. This came on the heels of the modest expansion in net interest margins and fee-based revenues, as well as higher income from treasury, investment activities, associates, and miscellaneous income. Revenues continued to grow faster than operating expenses, which increased by 9% to P33.4 Billion, mainly driven by manpower-related costs.

Net interest income posted a moderate 5% growth to P30.8 Billion despite the convergence of factors that would have pulled the numbers down: declining interest rates and excess liquidity promoting intense competition, and regulatory changes removing the interest earned on reserves. With a more favorable assets and liabilities mix, net interest margin managed to improve to 3.6% from 3.5% in 2011.

Non-interest income rose 33% to P27.9 Billion, coming from P21.0 Billion the previous year. This was boosted mainly by income from trading and foreign exchange (FX) gains, which were up by a combined 18%; share in net income of associates which rose 97%; and miscellaneous income which increased by 202%.

For 2012, consolidated loans and receivables, net of allowance for credit losses, grew by 15% or an increment of P68.3 Billion. Of the additional volume, 72% is attributed to corporate and commercial loans, which expanded by 15% year-on-year. In line with the increase in consumption spending, the total consumer loan portfolio advanced by 18% to P145.2 Billion with double-digit growth across the three segments: auto financing, home mortgages, and credit card receivables. Even as credit demand increased, asset quality was well under control as our NPL ratio further improved to 1.8% from 2.2% in 2011, still below the industry average. We set aside provisions for credit and impairment losses of P4.5 Billion, raising NPL coverage to 117% from 100% previously.

In terms of funding, total deposits grew by P57.7 Billion to P738.7 Billion, and more importantly, we recorded a strong take up in our current accounts and savings accounts (CASA). CASA now comprises 56% of our total deposits, up significantly from 53% in 2011. We have also recognized cost savings in relation to our P8.5 Billion Basel II subordinated Tier 2 notes, which was retired in October 2012. As a result, funding costs continued to decline, mitigating the pressure of falling asset yields.

Meanwhile, our treasury business reported P9.1 Billion in revenues mainly from trading and FX gains, an 18% improvement from 2011. To ensure stability of earnings amidst a low interest rate environment, treasury focused on initiatives which included expanding its FX trading platform and diversifying its investment portfolio. In 2012, we were once again recognized as one of the top performing Government Securities Eligible Dealers (GSEDs) in the primary market by the Bureau of Treasury. We also received several awards from the Philippine Dealing System for our active participation in the secondary trading of Peso bonds and for FX trading.

President's Report

Our trust banking business likewise kept pace with its track record in fund performance, outperforming market benchmarks and delivering better returns to our clients. Assets Under Management (AUM) grew 10% to close the year at P420.4 Billion, while income from trust increased 23% to hit P853.5 Million.

In continuing with our branch expansion program to improve market coverage especially in the countryside, we opened 43 new branches last year, bringing our consolidated domestic network to 828, the largest in the industry. This is complemented by 1,760 Automated Teller Machines (ATMs) conveniently located across the country. Our international network, on the other hand, boasts of 110 remittance correspondents, 28 subsidiaries and offices, and six full-service branches across Asia, North America, the Middle East and Europe. We continued to partner with local pawnshops, couriers and other remittance companies to increase our remittance network to more than 5,000 locations servicing Overseas Filipino Workers (OFWs) and their beneficiaries. Our extensive international and domestic network enabled us to corner \$3.2 Billion in remittances, or 14% above the \$2.8 Billion recorded in 2011, and outpacing the industry's 6% growth rate.

The banking landscape continues to evolve, with challenges from both the competitive and regulatory fronts. Last year, we initiated measures to prepare for the early adoption of Basel III slated on January 1, 2014. To promote capital efficiency under the stricter Basel III regime, we announced the signing of a Share Purchase Agreement with GT Capital Holdings for the sale of our 30% stake in Toyota Motor Philippines, Inc., half of which was booked in the fourth quarter of 2012. This transaction, coupled with our retained earnings for the year, resulted in a year-end Capital Adequacy Ratio (CAR) of 16.3% and Tier 1 CAR of 13.7%.

Meanwhile, our financial subsidiaries also reported strong performances in 2012.

Our investment banking arm, First Metro Investment Corporation (First Metro) fortified its dominant position in the domestic debt and equity capital markets by successfully participating in 76% of the total peso-denominated capital markets transactions, raising over P600 Billion. First Metro ended the year with a consolidated net income of P3.3 Billion, a 49% improvement from 2011. Investment banking and strategic finance were the main contributors to the success of First Metro.

Our thrift bank subsidiary, Philippine Savings Bank (PSBank), also took advantage of the growing retail sector, posting a net income growth of 14% to P2.3 Billion for a return on average equity of 15.1%. Capping its strong performance, The Asian Banker named PSBank one of the Top Ten Strongest Banks in the Philippines for the second consecutive year.

Our credit card business, Metrobank Card Corporation (MCC), a joint venture with ANZ, also rode the rising wave of domestic consumer spending. In 2012, MCC posted a net income of P1.7 Billion as it reached a milestone of over 1 million cards-in-force. MCC also maintains a good-quality base of credit card holders, as evidenced by a past due rate that is significantly lower than the industry average.

In the bancassurance business, AXA Philippines generated sales of P2.8 Billion from P2.2 Billion previously, thereby strengthening its position as one of the leaders in the Philippines' life insurance industry. On the other hand, Charter Ping An, formerly Philippine Charter, posted a 28% growth in terms of gross premiums written and a 25% growth in net premiums, placing it among the top five non-life insurance companies in terms of net premiums written. Lastly, ORIX Metro Leasing and Financing Corporation booked a 19% increase in gross revenues to P2.3 Billion.

Across the organization, we have impressed the importance of a customer-centric mindset. To succeed in business, our first priority is the customer.

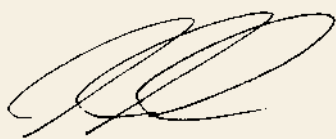
We have recalibrated our sales coverage model to take on an institutional banking approach while strengthening our platform for retail banking. This has enabled us to be more responsive to the changing needs of our clients. Aligning internal resources made us more efficient in delivering custom solutions as wealth opportunities are created, and helped us maximize our customer profiling and cross-sell prospects within the group. We believe that by constantly evaluating our customer segmentation models, we can stay on top of the game, pushing us to deliver premium service to the ever-changing needs of our clients no matter where they are in their growth cycle.

We continue to invest in people and technology to support our business growth. We put priority on our human capital as this, we believe, is the key differentiating factor in our ability to provide quality customer experience. We recognize the need to have a motivated, trained, and empowered workforce that will help implement our strategy and deliver positive results. To this end, we remain focused on the continued education, training and development of our employees, as well as implementing career retention initiatives and merit-based rewards system. This philosophy has helped us attract and retain the best talents in the banking industry. In addition, we sustained our investments in systems and technology and worked on improving service level standards with the end view of enhancing the customer experience. We constantly looked at areas where automation is needed, and process improvements can be implemented to achieve operational efficiency.

2012 has indeed been a banner year for the Metrobank Group. We capped our golden year with our highest-ever income at P15.4 Billion and our assets exceeding P1.0 Trillion. On top of these milestones, Metrobank again emerged as the Best Bank in the Philippines in the Euromoney Awards for Excellence 2012, for the third year in a row. The award is an affirmation that we continue to safeguard and uphold the interests of all our stakeholders.

Of the many lessons we have learned in our 50-year history, the most compelling is that the critical success factor to any business is serving and keeping the customers happy. This will remain our guiding principle as we develop our strategies and create new milestones in the next 50 years.

On behalf of the management team of Metrobank, I would like to extend my gratitude to all our employees for their continued dedication and hard work. You are the lifeblood of this organization. And to our valued customers, thank you for your trust and support. You remain the driving force in our pursuit for excellence.

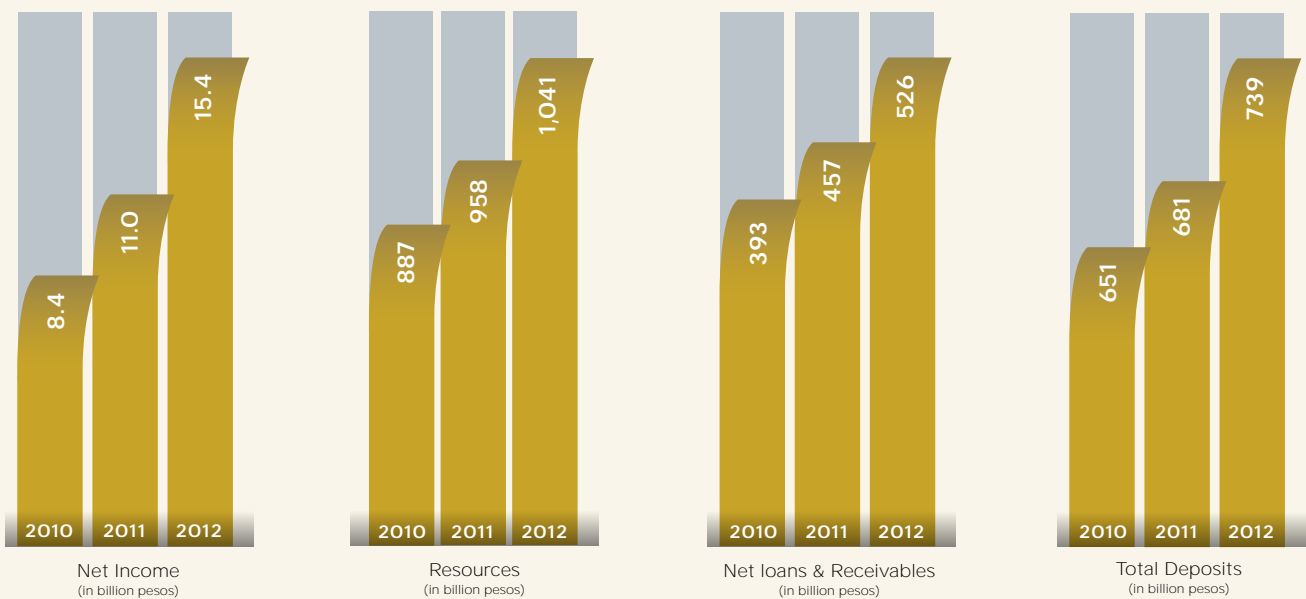


Fabian S. Dee
President

Group Financial Highlights

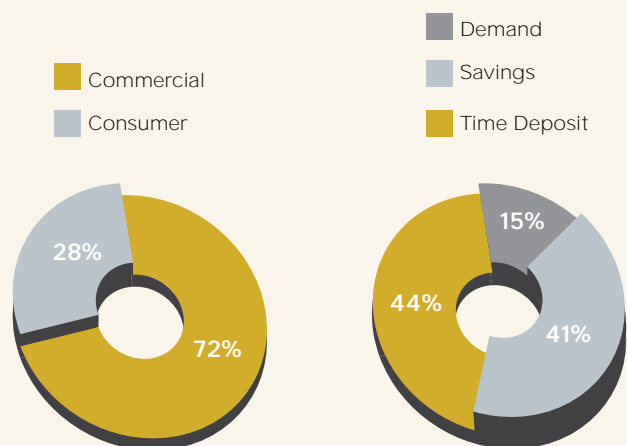
(In Million Pesos, Except Per Share Amounts)

	2012	2011	Increase (Decrease)	
			Amount	%
At Year End				
Total Assets	1,040,580	958,384	82,196	8.58%
Trading and Investment Securities	241,130	196,702	44,428	22.59%
Loans and Receivables, net	525,703	457,422	68,281	14.93%
Deposit Liabilities	738,694	680,993	57,701	8.47%
Subordinated Debt	14,243	19,735	(5,492)	(27.83%)
Equity				
Attributable to:				
Equity Holders of the Parent Company	120,018	109,798	10,220	9.31%
Non-controlling Interest	7,002	6,706	296	4.41%
Book value per share	53.85	49.00		
Foreign Exchange				
PDS Closing Rate	41.05	43.84		
PDS Weighted Average Rates (PDS: Philippine Dealing System)	42.24	43.31		



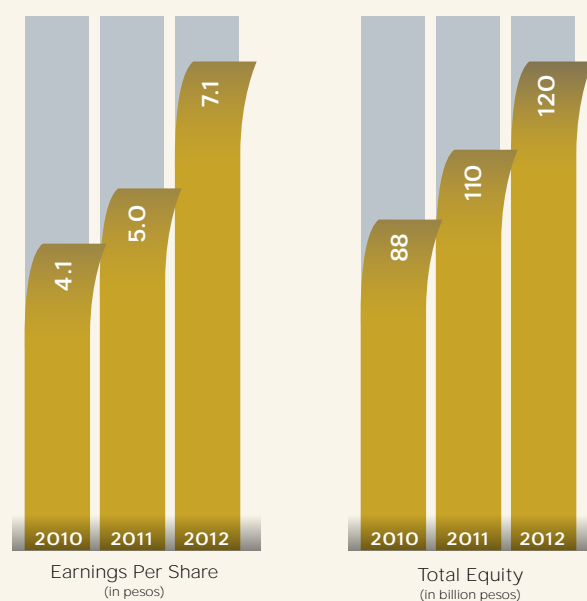
	2012	2011	2010	Increase (Decrease) 2012 VS 2011		Increase (Decrease) 2011 VS 2010	
				Amount	%	Amount	%
For the Year							
Net Interest Income	30,806	29,407	26,390	1,399	4.76%	3,017	11.43%
Other Operating Income	25,062	19,573	20,092	5,489	28.04%	(519)	(2.58%)
Total Operating Income	55,868	48,980	46,482	6,888	14.06%	2,498	5.37%
Provision for Credit and Impairment Losses	4,478	3,823	7,285	655	17.13%	(3,462)	(47.52%)
Other Operating Expenses	33,350	30,680	27,818	2,670	8.70%	2,862	10.29%
Total Operating Expenses	37,828	34,503	35,103	3,325	9.64%	(600)	(1.71%)
Share in Net Income of Associates and a Joint Venture	2,833	1,437	1,618	1,396	97.15%	(181)	(11.19%)
Provision for Income Tax	3,826	3,524	3,731	302	8.57%	(207)	(5.55%)
Net Income	17,047	12,390	9,266	4,657	37.59%	3,124	33.71%
Attributable to:							
Equity Holders of the Parent Company	15,399	11,031	8,366	4,368	39.60%	2,665	31.86%
Non-Controlling Interest	1,648	1,359	900	289	21.27%	459	51.00%
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	7.07	5.02	4.11*	2.05	40.84%	0.91	22.14%

*Restated to show the effects of stock rights granted in 2010



Loan Breakdown

Deposit Breakdown



Earnings Per Share
(in pesos)

Total Equity
(in billion pesos)

2012 Highlights

To succeed in business, our first priority has to be our customers. Across the organization, we have impressed the importance of a customer-centric mindset.



Fifty years ago, Metrobank was founded by a 29-year old visionary whose one passion was to help entrepreneurs by establishing a bank they can trust.

Today, Metrobank is one of the premier banks in the Philippines and has stayed true to its vision of being the best bank for all its stakeholders.

Institutional Banking

We recognize that the needs of our customers are always evolving.

To this end, Metrobank is motivated to continue improving. We have recalibrated our sales coverage model to take an institutional banking approach, while strengthening our platform for retail banking.

This has enabled us to be more responsive to the changing needs of our clients. A wider yet more focused coverage model will allow us to strengthen our already formidable customer network. Aligning internal resources makes us more efficient in delivering custom solutions as wealth opportunities are created and improves our synergy as we maximize our customer profiling and cross-sell opportunities. We believe that this coverage model will allow us to constantly provide premium service to the ever-changing needs of our customers no matter where they are in their growth cycle.

"The essence of Metrobank is found in the way we serve our customers' needs and the importance we place in gaining and keeping their trust."

"On our golden anniversary, we reaffirm our commitment to give the best in us, the best we can be, so that the bank will continue to give the best service to its customers... in the Philippines, in Asia, and wherever in the world they may be."

Arthur Ty
50th Anniversary Celebration
September 5, 2012, Makati Shangri-la



"In the George S.K. Ty mindset are 2 big words: trust and people."

For Dr. Ty, the business of banking is the business of trust. And with this trust comes the responsibility of growing with the customer."

Dr Ty also believes strongly in trusting people. For him, his greatest contribution to Metrobank was his choice of people."

Excerpts from
The Legacy of Excellence
The Dr George S.K. Ty Story



To commemorate the 50th anniversary, a brass marker was installed at the Metrobank Plaza to signify the 50-year journey of Metrobank and a totem for the next 50 years.

2012 Highlights



+15%
₱525.7B

GROWTH
TOTAL
NET LOANS
AND
RECEIVABLES

Commercial Banking

As our clients' partners in growth, we understand their unique needs and create custom solutions that meet them.

The 2012 economic performance provided greater opportunities for our commercial banking business. Our strength lies in providing corporate banking and cash management services that are innovative, as well as client-specific solutions seamlessly executed and delivered. Commercial banking remains a core business focus. We provide clients with wholesale banking services such as loans, corporate finance, cash management, trade services, and structured finance.

In 2012, Metrobank expanded commercial loans by 15% over the previous year. We supported our corporate partners in the vibrant areas of the economy, particularly utilities, real estate, manufacturing, and service-related industries.

An important service Metrobank provides is helping our clients manage their liquidity and funding needs through effective cash management. Enhancing the collection and disbursement processes of our clients not only improves their productivity but also enables us to deepen customer relationships through cross-selling opportunities.

Internally, we ensured that we had better coordination and teamwork between our branches and our relationship managers. In turn, enrollment increased, as did usage of our cash management products. Over the past two years, we have consistently expanded our Metrobank Direct Corporate enrollment and client usage increased by over 30%. Our Metro Check Collection service, on the other hand, more than doubled in terms of customer accounts and volume collected last year. We upgraded our internet and mobile banking system as well as Payroll Plus, streamlined processes and improved efficiency.

We have always looked to offer customized, value-adding cash management solutions tailored to our clients' needs. We help clients manage risk by presenting them with customized hedging tools. Cash management has also opened an avenue for cross-selling and allows us to provide a more comprehensive product suite to our clients which in turn, helps them build and expand their businesses. As our clients grew from small firms to large corporations and even conglomerates, we stayed faithful to them, developing and deepening our relationships.

Moving forward, we look to further improve cross-selling efforts across treasury, trust, and cash management services. We will bolster corporate clients who aspire to reach beyond our shores and are ready take on the world and we will continue to focus on strategies that foster nation-building through business growth and economic development.

2012 Highlights

Retail Banking

The great value we provide in a wide variety of products leads to an enhanced consumer experience, boosting portfolio growth.



In a predominantly consumption-driven economy, especially one where the demographic profile keeps improving, opportunities abound for strong and long-lasting growth in retail banking. This segment will continue to be a major business driver for Metrobank as we stay focused on delivering consumer banking products that provide great value to our clients. We offer retail services that include deposits, bills payment, mortgage and vehicle financing, as well as credit cards.

Branches remain an integrated channel for receiving deposits, originating retail loans, distributing products, and for being the focal point of customer service. Acknowledging this need, we opened 43 new domestic branches, expanding our network to 828 domestic branches, the largest in the industry. This is supplemented by 1,760 ATMs across the archipelago, as well as internet and mobile banking facilities that ensure convenience and accessibility.



Our two main consumer products, MetroHome and MetroCar, performed well in 2012, both growing at close to 20%.

Developer tie-up arrangements and the accreditation of pocket development projects contributed to the higher volumes. Additionally, we leveraged on the strengths of our partners in the Group to broaden the scope of our promotional activities.

In the future, we expect that consumer lending will boost business generation by fostering direct sales initiatives from developers and brokers, enhancing online facilities, and developing the annuity-based, repayment scheme.

Before 2012, the Bank had already seen the need to mobilize a full-time sales force to ensure that generating new current and savings accounts, or CASA, remained a top priority at the branch level. To this end, Metrobank created the National Sales Office (NSO).

The NSO is comprised of seasoned and high-caliber senior sales heads. Aside from their priority to generate CASA volume, the NSO is tasked to position Metrobank as the primary financial solutions provider for existing accounts, as well as to be the best alternative bank for prospective customers.

The focused efforts of our NSO to increase CASA allowed us to improve our overall deposit mix. In 2012, we reported a CASA-to-total-deposits ratio of 56%, up from 53% in 2011.

Moving forward, the NSO will work with branches to broaden our share of the consumer market, enhance marketing and service activities and ultimately, redefine the concept of relationship banking across all branch front liners and deliver a more meaningful Metrobank customer experience to all our clients.



2012 Highlights

Wealth Management
Smart trading and fund management
create superior returns for our clients.



₱9.1B

INCOME
FROM
TRADING
AND
FOREIGN
EXCHANGE



Although the local economy looked vibrant, with inflation benign and a more relaxed monetary policy, the world economy remained sluggish in 2012. This was due mainly to the lingering debt problems in the Eurozone and deficit issues in the United States.

Amidst this volatile environment, the Treasury Group looked to broaden its product suite and sought opportunities outside of their usual trading activities.

Last year, the Group bolstered its sales of hedging products to customers through the roll-out of its FX Forwards and FX Options trading business and by continuing to diversify its investment portfolio. On the domestic trading front, Metrobank sold the highest volume of Retail Treasury Bonds issued by the Bureau of Treasury in February and October 2012, while continuing to be one of the most active banks trading currency in the Philippine Dealing System. As a result, Metrobank was again named by the Bureau of Treasury as one of the Top Government Securities Eligible Dealers in the primary market.

The trust business of Metrobank, for its part, remains focused on delivering premium service and providing a diverse range of wealth management products to high net worth clients, as well as to retail and corporate customers.

The Bank's Assets Under Management (AUM) reached P420.4 Billion in 2012, a 10% improvement over 2011. Income from trust operations reached P853.5 Million, 23% better than in 2011.

The Trust Group maintained its superior track record in fund performance, delivering consistent returns and outperforming not only market benchmarks but its peers as well. In the latest Towers Watson Survey on Investment Performance of Retirement Funds for the period ending March 2012, Metrobank emerged the Number One Fund Manager, delivering the highest average return over the last three years.

In the future, Metrobank will strengthen collaboration efforts between Treasury and Trust as well as with other marketing units; and promote estate planning services as a value proposition for personal trust clients.

AWARDED TOP
GOVERNMENT
SECURITIES
ELIGIBLE DEALER

2012 Highlights

International Banking

Dependable service available through an even wider network

The ranks of the country's overseas Filipinos continue to rise, with the upsurge in manpower demand for skilled workers. As their numbers increase, their need for dependable banking services grows, a need that our remittance business is focused on meeting.

In 2012, the value of remittances coursed through Metrobank spiked by 14%, more than double the industry rate of 6%; a positive sign of the faith our "modern-day heroes" place in us.

One reason for this trust is our constant thrust to expand our points of presence abroad. Over the years, Metrobank has established strategic partnerships with local banks, and various remittance and exchange companies in Saudi Arabia, UAE, Qatar, Bahrain, Kuwait, Malaysia, Netherlands, and Germany, among many other countries. From 33 in 2007, the Bank's remittance network now stands at 110 correspondents. The Bank has also forged arrangements with major international money transfer companies, such as MoneyGram, Xoom, and Wells Fargo-Uniteller. Our foreign offices have widened their agent network, now numbering 162 members, in the United States, Canada, Hong Kong, United Kingdom and Italy. These points of access come on top of our 34 foreign branches, subsidiaries and offices.

We have also been mindful of the needs of the beneficiaries of overseas Filipinos in the country, expanding the scope of our remittance payout network to allow them to receive remittances at their convenience.

On this front, the Bank launched the Cash Pick-up Anywhere service, the first of its kind among Philippine banks. The Cash Pick-up Anywhere service allows remittances to be sent and claimed within minutes at over 5,000 payout locations nationwide, from Metrobank branches, accredited pawnshops, and other service outlets.

To further the Bank's goal of strengthening its business in China, Metropolitan Bank (China) Ltd., a wholly-owned subsidiary of Metrobank opened another branch, bringing its total branches to five. Located in Quanzhou, Fujian, the new branch opened its doors in September 2012.

People and Technology

We aim for the best talent and we equip them with the best tools.



The face of technology continues to change rapidly, and so does the needs of our clients. We continue to invest in IT systems to reap the benefits of technological innovation, adapt to ever-changing conditions, create greater efficiencies, and ultimately, fulfill, and even surpass the expectations of our clients.

In 2012, we continued to undergird the roll-out of new products, enhance existing systems; and maximize the use of our internet and mobile banking facilities. We created new payroll systems, credit facilities, core banking systems and remittance services. We also built a new production data center at Metropolitan Park that will support current and future projects.

We continue to believe that our success depends on our people. We shape and reshape our organization continuously into one that attracts, retains, and develops the best talent in the industry.

We put a premium on employee management, and recognize the importance of developing talent internally as a key strategy in our succession planning.

We are likewise committed to internal training for professional development and creating learning opportunities that allow employees to reach their full potential. Metrobank Academy ensures quality and consistency of all learning and development activities. Through the Officers Development, LEAP and MILER programs, we train our pool of new graduates, and junior and senior officers.

"It is a distinct privilege to recognize 50 of our fellow Metrobankers who not only excel in their respective roles but whose values as Metrobankers have contributed much to what we are today. They embody the values of a model Metrobanker: steadfast and committed, customer focused and eager to help those around them for the benefit of the client and the bank."

*Arthur Ty
Chairman, Metrobank*



Behind every great institution are committed men and women who made it their mission to ensure success, not only of the company but more importantly, the people who belong to the institution.

The 5 pillars of Metrobank ... clearly exemplified excellence and defined the values that molded Metrobank to what it is today.



"The Build-a-Classroom project is our way of serving the needs of the community and to give back to the communities we do

business in. Education development has always been a core advocacy of the Metrobank Group but what makes this even more special is due to the personal contributions being made by employees of the bank, regardless of rank and position, to raise part of the cost needed to build the classrooms."

*Fabian Dee
President, Metrobank*

Corporate Governance

Good governance is an essential part of the success of Metrobank. Our internal audit, compliance and risk management measures are key components of our ability to promote and uphold the highest standards of corporate governance across all our business operations.

Internal Audit

Strong oversight, good governance

Good governance is an essential part of the success of Metrobank, which is why the work of our Internal Audit Group (IAG) is crucial. The results of their assurance and consulting activity, which go all the way up to the highest level of management and to the Board of Directors, are key to our ability to promote good governance across our businesses.



The independent and objective assessments of the Internal Audit Group on the risk management, internal controls and governance process of Metrobank and its subsidiaries and associates (under approved insourcing agreement) are based on a comprehensive risk-based audit plan and are designed to add value and improve operations. Annual audit planning involves identifying the audit universe, assessing risk and setting priorities based on pre-defined criteria, defining required resources to implement the plan, periodically

reassessing emerging risks, and reporting accomplishments. The scope of review evaluates and makes recommendations regarding the adequacy, efficiency, and effectiveness of the internal control structure, as well as identifies areas of material risk or weakness. To ensure independence, the Chief Audit Executive reports directly to and is evaluated by the Audit Committee.

The IAG has always been a step ahead in the adoption of relevant internal audit practices, which we have used to upgrade internal audit services that include:

- adopting a formal risk-based audit methodology and detailed (i.e. measurable) plans
- implementing a risk-based audit rating system
- rendering risk model validations and project management audits
- monitoring resolution and conducting comprehensive analyses of outstanding audit observations
- providing Bank-wide risk and controls awareness programs
- extending assistance to the Board, through the Audit Committee, in its group oversight function
- strengthening the Quality Assurance and Improvement Program

The improvement programs of IAG continue to realize efficiencies which allow a complete and comprehensive coverage of the audit plan, including consulting and advisory services and support for the internal audit activities of our subsidiaries and associates.

IAG will continue to live up to its vision to be a “best practice” internal audit function that is risk-focused, aligned with our business objectives, a source of advice and leadership on all areas of risk management, adaptable to the changing structures and priorities of the business, effective and, with a technically updated audit system, aligned with local and international standards.

Audit Committee

The Audit Committee provides independent oversight of financial reporting; compliance with bank policies, laws and regulations; adequacy and effectiveness of internal controls; and external and internal audit functions. This oversight function ensures that corporate governance, risk management processes and internal controls are adequate and implemented effectively. The Committee exercises its explicit authority to investigate any matter within its Board-approved charter.

Appointed annually by the Board of Directors, the Committee is composed of four Board members (three of whom are independent directors, including the chairman), aided by two Board advisers. Each member has extensive technical competence and financial expertise; is abreast of the changing regulatory and business environment; and diligently exercises the authority vested in him.

Each member's contribution is valuable to deliberations at both Committee and Board level. The activities of the Committee, which are reported to the Board of Directors, are annually assessed and validated by the Corporate Governance Committee. The Committee meets at least once a month and as the need arises.

Executive Committee

George S.K. Ty	Adviser
Antonio S. Abacan, Jr.	Adviser
James Go	Adviser
Mary V. Ty	Adviser
Arthur V. Ty	Chairman
Fabian S. Dee	Vice-Chairman
Francisco C. Sebastian	Member
Edmund A. Go	Member
Corazon Ma. Therese B. Nepomuceno	Member
Vicente R. Cuna, Jr.	Member
Noel Peter Z. Yuseco	Secretary

Audit

Antonio S. Abacan, Jr.	Adviser
Cornelio C. Gison	Adviser
Renato C. Valencia	Chairman
Remedios L. Macalincag	Vice-Chairman
Vicente B. Valdepeñas	Member
Amelia B. Cabal	Member
Diana Lou N. Mendez	Secretary
Maritess B. Antonio	Chief Audit Executive

Compliance Division

Strict compliance, stellar performance

In its vision to be the best bank for all its stakeholders, Metrobank has made great strides in creating a robust compliance culture among its ranks, thereby strengthening corporate governance.

It has a Board-approved Compliance Program. A responsive and distinctly appropriate Compliance System is now in place, one that functions as an integral component of the Bank's internal controls and provides reasonable assurance that the Bank and its directors, officers, and employees comply with relevant banking and corporate laws, regulations, rules, and standards—all to promote safe and sound banking operations.

It also has a Corporate Governance Manual, a valuable reference in the implementation of the corporate governance rules and regulations of both the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission, and of best industry practice.

The Compliance Program and the Corporate Governance Manual are kept updated on recent regulatory issuances.

The Board of Directors continues to conduct and maintain the affairs of the institution within the scope of its authority as stipulated in the Bank's by-laws and in existing laws, rules, and regulations, and ensures effective compliance.

The Institute of Corporate Directors (ICD) recognized Metrobank as one of the best-governed publicly-listed companies in its 2011 Corporate Governance (CG) Scorecard–Silver Category. The award was conferred during the ICD's ninth annual dinner on May 30, 2012.

Through the Corporate Governance Committee, the Board oversees the implementation of the Bank's Compliance Program and the Corporate Governance Manual and ensures that compliance issues are resolved expeditiously.

Our senior management team, led by our Compliance Officer, ensures that bank personnel and affiliated parties adhere to the pre-defined compliance standards of the Bank and periodically report to the Board, through the Corporate Governance Committee, matters related to the Compliance Program.

The key functions of the Compliance Division include the following:

- overseeing the design of an appropriate compliance system
- promoting the effective implementation of the Compliance Program as well as coordinating and monitoring resolutions of any breaches
- interacting or maintaining an active liaison and dynamic dialogue with the BSP
- supervising the compliance functions of the Bank's financial subsidiaries and affiliates
- reporting compliance issues to appropriate levels of management and to the Board through the Corporate Governance Committee

The Compliance Division looks forward to sustaining its efforts to boost compliance and fostering a good corporate governance culture by benchmarking the Bank's Compliance Program against the industry's best practices and standards. It will continue to proactively identify, measure, and assess emerging compliance issues. It shall also keep vigorously promoting compliance awareness through formal and informal training as well as through effective upstream and downstream communication, and providing advisory service so as to better manage regulatory and compliance issues.

Corporate Governance

Antonio S. Abacan, Jr.	Adviser
Placido L. Mapa, Jr.	Adviser
Remedios L. Macalincag	Chairman
Francisco C. Sebastian	Vice-Chairman
Robin A. King	Member
Arthur V. Ty	Member
Rex C. Drilon II	Member
Antonio V. Viray	Member
Amelia S. Amparado	Corporate Governance Officer
Susan M. Paraguya	Secretary

Related Party Transaction

Renato C. Valencia	Chairman
Vicente B. Valdepeñas, Jr.	Vice-Chairman
Remedios L. Macalincag	Member
Rex C. Drilon II	Member
Maritess B. Antonio	Member
Amelia S. Amparado	Secretary

Risk Management

Rigorous review, prudent decisions

Risk Management

Manuel O. Bengson	Adviser
Remedios L. Macalincag	Chairman
Edmund A. Go	Vice-Chairman
Renato C. Valencia	Member
Jesli A. Lapus	Member
Vicente B. Valdepeñas, Jr.	Member
Amelia B. Cabal	Member
Enrique M. Gregorio	Secretary

The Risk Management Group (RSK) is an independent unit of the Bank that identifies, analyzes, measures, and monitors credit, market, liquidity, and operational risks in close coordination with other business units.

The Group reports directly to the Board of Directors through the Risk Management Committee, which is

composed primarily of independent members of the Board. The Committee's active role in overseeing the Bank's risk infrastructure, operating policies, and exposures ensures consistency among strategies and a good balance between risk appetite and prudence.

Credit Risk Management

Since Metrobank is a financial intermediary, RSK has played a key role in making sure that the credit risk exposures are managed consistent with the Bank's risk appetite and in support of the balance sheet's sustainability. Towards this end, the Group continued to conduct rigorous credit reviews of the commercial and retail lending units, with a focus on post-disbursement accounts handling and the proper classification of accounts. Several stress testing activities and portfolio reviews were done to help ensure a robust portfolio.

Regular follow-through reports were sent promptly to the Bank's management to ensure quick action on, and judicious resolution of issues. The Group supported the activities of the Lending Groups and the Treasury Group through the computation of loan valuation and potential credit exposure factors of select products.

The Group also continued gathering data and performing credit risk modeling requirements in line with the Basel II roadmap and the acquisition of an automated Credit Risk Management System.

Market & Liquidity Risk Management

RSK enhanced its support to the Treasury Group's balance sheet management and trading initiatives in a manner consistent with regulatory and Basel expectations, as well as business requirements. Among the tasks the Group performed were:

- enhancing automated risk calculation for the Bank's trading portfolio, allowing risk aggregation at the trading book level as well as risk analysis by trading desk, product group, and/or risk factors

Domestic Equity Investments

Antonio S. Abacan, Jr.	Adviser
Robin A. King	Chairman
Jesli A. Lapus	Vice-Chairman
Arthur V. Ty	Member
Francisco C. Sebastian	Member
Amelia B. Cabal	Member
Rex C. Drilon II	Member
Maritess B. Antonio	Member
Rose Mary T. Reyes	Secretary

Nominations

Renato C. Valencia	Chairman
Francisco C. Sebastian	Member
Robin A. King	Member
Laarni D. Bernabe	Secretary

Trust

Antonio S. Abacan, Jr.	Adviser
Placido L. Mapa, Jr.	Adviser
James Go	Adviser
Manuel Q. Bengson	Adviser
Jesli A. Lapus	Chairman
Francisco C. Sebastian	Vice-Chairman
Rex C. Drilon II	Member
Edmund A. Go	Member
Fabian S. Dee	Member
Jasmine E. Navarra	Secretary

Overseas Banking

Antonio S. Abacan, Jr.	Adviser
Mary V. Ty	Adviser
Robin A. King	Chairman
Francisco C. Sebastian	Vice-Chairman
Arthur V. Ty	Member
Fabian S. Dee	Member
Amelia B. Cabal	Member
Maritess B. Antonio	Member
Jocelyn Gloria D. Alejandro	Secretary

Legal and Tax Advisor

Artemio V. Panganiban	Adviser
Margarito B. Teves	Adviser
Cornelio C. Gison	Adviser
Amelia B. Cabal	Chairman
Antonio V. Viray	Vice-Chairman
Edmund A. Go	Member
Marilou C. Bartolome	Secretary

- enhancing limit structures to reflect product diversification within the business, and aligning these with the way risks are actually aggregated and managed
- developing new risk measures for the banking book in the form of ALM value-at-risk and balance sheet ratios
- beginning to measure Basel III liquidity ratios, like liquidity coverage ratio and net stable funding ratio, in anticipation of potentially new local and international requirements

Operational Risk Management

To successfully manage the Bank's operational risks and gear-up for the advance measurement approaches, RSK enhanced operational risk management tools, which were implemented across a wider number of bank units.

These are:

- the introduction of new operational risk management tools
- the conduct of risk awareness programs through orientations, workshops, reinforcement activities and bankwide exercises
- the continued establishment of risk management policies and procedures through participation in policy and procedures review

In addition, the Bank also participated in the PREPARE Pandemic Preparedness Project of the BSP in coordination with USAID, as one of the representatives of the Banking Sector Pandemic Plan.

Overall, RSK also worked on strengthening the channels of risk management and control, communication, coordination and oversight across the head office, domestic and overseas branches as well as domestic subsidiaries. This is in line with BSP's initiatives towards strengthening corporate governance in BSP-supervised financial institutions.

2012 Board Attendance

Dates of Regular and Special Meetings														
	Jan 25, 2012	Feb 15, 2011	Mar 20, 2012	Apr 25, 2012	Apr 25, 2012	May 23, 2012	Jun 27, 2012	Jul 25, 2012	Aug 29, 2012	Sep 19, 2012	Oct 17, 2012*	Oct 22, 2012	Nov 28, 2012	Dec 19, 2012
George S.K. Ty	•	•	•	•	•	•	•	•	•	•	Ab	•	•	•
Antonio S. Abacan, Jr.	•	•	•	•										
Arthur Ty	•	•	•	•	•	•	•	•	•	•	Ab	•	•	•
Francisco C. Sebastian	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Renato C. Valencia	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Remedios L. Macalincag	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Vicente B. Valdepeñas, Jr.	•	•	A	•	•	•	•	•	•	•	•	•	•	•
Edmund A. Go	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Jesli A. Lapus	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Manuel O. Bengson	•	•	•	•	•	A	•	•	•	•	•	R		
Robin A. King	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Jose P. de Jesus	•	•	R											
Fabian S. Dee				•	•	•	•	•	•	•	•	•	•	•
Amelia B. Cabal				•	•	•	•	•	•	•	•	•	•	•
Vy Tonne So				E	E	E	E	E	R					
Antonio V. Viray				E	E	E	E	E	E	E	•	•	•	•
Rex C. Drillon II									E	E	•	•	•	•

• present
 A absent
 E elected but awaiting regulatory approval
 ■ n.a.
 R resigned
 Ab abstained
 * special meeting

Remuneration Policy

The Bank aims to provide the Board of Directors and its officers with a compensation package that is competitive with those paid by other companies, taking into account the Bank's position against peers in the industry and other market considerations.

Generally, officers' salaries are determined with reference to the salary scale corresponding to the position and rank. Annual salary review is conducted and all increases are performance-based. The Bank grants fixed and guaranteed bonuses inclusive of 13th month pay in compliance with the law.

The Bank also grants a performance bonus (non-guaranteed) based on the Bank's performance, overall market conditions and individual performance.

The members of the Board of Directors receive compensation based on their banking or finance experience and their attendance in the meetings of the Board and the committees where they are members or chairs of. The pro-rated amount of said compensation is given to directors who are unable to complete their 1 year term.

The Board of Directors sees to it that the remuneration policy is regularly reviewed to ensure that it is commensurate with corporate and individual performance and that the remuneration is consistent with industry while maintaining internal equity at the same time.



Report of the Audit Committee to the Board of Directors

For the year ended December 31, 2012

The year 2012 has seen a growing economy and new market opportunities, amidst tighter competition topped with more comprehensive regulations. In this changing environment, the Committee continues to assist the Board of Directors (the Board) in fulfilling its fiduciary responsibilities to enhance stakeholders' value and protect their interest.

The Audit Committee performed its duties diligently and independently in accordance with its Board-approved charter and was able to carry out its work to fulfill its statutory mandate through adequate information, resources, support and cooperation from the Bank. The Committee believes it has retained appropriate standing within the Bank, and that it has maintained appropriate relations with management, while remaining independent.

Activities and Results

As part of its oversight function, the Audit Committee obtains a good understanding of business risks, communicates regularly with management and corroborates the information received through regular reports, meetings and knowledge from previous experience and new developments. The Committee met fourteen (14) times, and evaluated the matters discussed below. The Committee reported to the Board of Directors the main issues; with members, including the Chief Audit Executive, available should any Director wish to discuss any particular issue in detail.

Internal and External Audits

The Committee provided oversight of internal and external audit functions.

All audit, audit-related and non-audit services provided by the external auditors to the Bank were evaluated. The audit scope/plan to ensure that the areas of focus are appropriate and result of the audit of year-end financial statements were reviewed and approved/endorsed to the Board for approval. SGV & Co. has been Metrobank's external auditor over the years, although the lead partner is rotated every five years. The appointment of the external auditor is subject to shareholder approval each year.

The internal audit charter, methodology and risk-based internal audit plan, prepared in accordance with the International Standards for the Professional Practice of Internal Auditing, and any adjustments made thereto were reviewed and approved ensuring adequate financial and operational coverage with emphasis on major business risks. Internal audit completed all focus areas identified in the 2012 risk-based audit plan with adequate resources and competencies, unrestricted access and overall effectiveness. Results of assurance and consulting activities, including audit ratings (assessment of control environment, effectiveness of implementation, and performance against key indicators) on per unit and bank-wide basis, and implementation status of management's action plans were thoroughly discussed and evaluated.

The Committee also holds private sessions with Chief Audit Executive and the external auditor and assesses the effectiveness of the internal and external audit functions.

Regulatory Examination

The Committee is aware of preliminary results of examination conducted by Bangko Sentral ng Pilipinas and are periodically apprised of the progress in resolving the identified compliance matters.

Internal control

Management's representations on the effectiveness of the internal control systems and the results of testing carried out by internal and external auditors with recommendations to improve internal controls and action plans to resolve the issues raised are reviewed, evaluated and monitored.

Members of management were invited to present their strategic road maps, action plans and progress towards resolving internal control matters, with particular attention on implementing controls to prevent recurrence of events resulting to significant risks or losses.

Risk Management

The Committee, whose selected members are concurrent members of the Risk Management Committee, obtained results of evaluations on risk management processes to assess whether significant risks are properly assessed (identified, measured and appropriately managed/mitigated). In 2012, Internal Audit launched the residual risk assessment process, which began with analyses of unresolved audit observations and was concluded through management's thorough impact deliberation, to determine whether to take further action to neutralize the risk or request approval for acceptance.

Corporate Governance

Reviewed, approved and endorsed to the Board, the revised Audit Committee Charter which incorporated the updates issued by the Bangko Sentral ng Pilipinas on Strengthening Corporate Governance, and Securities and Exchange Commission on the assessment of the performance of Audit Committees.

In strengthening corporate governance and enhancing the oversight of risk at Group level, the Committee approved the formal establishment of the internal audit group supervisory function, which included activities such as: quarterly meetings of internal audit heads; review of audit methodologies; and reporting of significant audit matters to the Parent Bank.

New Developments

The Audit Committee keeps abreast with industry developments through written updates, active participation in professional groups and seminars such as, industry and economic landscape briefing, derivatives briefing, updated anti-money laundering regulations and SEC's Code of Corporate Governance.

Information Technology (IT) Developments

Controls and governance around technology was monitored, in particular, progress of significant IT projects, re-organizations within IT management and implementation of specific control enhancements.

Re-organization

The audit plan was aligned with the Bank's re-organization of business and support groups in its thrust to provide better customer experience and service quality through market segmentation.

ICAAP

The Chief Audit Executive reported on the results of audit of the Internal Capital Adequacy Assessment Process (ICAAP) of the Bank.

Effectiveness

The performance of the Committee is reviewed each year, both by the Committee itself and by the Board as a whole, as validated by the Corporate Governance Committee. The performance assessment concluded that the Committee continues to operate efficiently and effectively and has achieved its objectives.


Looking Ahead

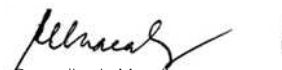
The Audit Committee will continue to monitor the business and regulatory environment; receive information on significant emerging risks; verify that Management is taking the necessary measures to address similar risk scenarios and close gaps; and seek to ensure that a strong governance and control environment is maintained as the Bank attains its strategic plan and business objectives.

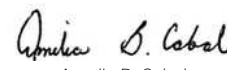
Conclusion

Based on the work undertaken, the Chief Audit Executive's favorable overall assessment/judgment on the adequacy and effectiveness of the Bank's risk management, governance and internal control processes, and representation letter from the Management of the Bank with an unqualified opinion from the external auditors on the financial statements, the Audit Committee concludes that mechanisms are in place to achieve business objectives in accordance with acceptable banking practices.


Renato C. Valencia
Chairman of the Audit Committee


Vicente B. Valdepeñas, Jr.
Member


Remedios L. Macalincag
Vice Chairman of the Audit Committee


Amelia B. Cabal
Member

Group Domestic Subsidiaries

The Metrobank Group is the Philippines' premier financial conglomerate. Its wide range of subsidiaries and affiliate companies represent investment banking, consumer finance, insurance, leasing, power generation, and manufacturing. Working together as a group, we create products and services that serve a wide range of industries and markets. This synergy is key to our business strategy and is at the core of our success as a financial powerhouse.

Through their combined expertise and experience, passion and productivity, innovation and insight, our subsidiaries and affiliates have become a moving force behind the Metrobank Group



Investment Banking

First Metro Investment Corporation

The year 2012 proved to be another record-breaking year for First Metro Investment Corporation (First Metro) not only in terms of financial returns, but also in contribution to the Philippine capital markets. As the country's premier investment bank, it fortified its dominant position in the domestic debt and equity capital markets by successfully participating in 76% of the total peso-denominated capital markets transactions, raising over P600 Billion.

First Metro covered close to 100% of total government fundraising in 2012. It also participated in 51% of total private debt issuances and 62% of the total equity transactions for the year.

In terms of financial performance, First Metro ended the year realizing consolidated net income of P3.3 Billion, a striking 49% improvement over P2.2 Billion in 2011. Return on equity stood at 25%. First Metro's assets at the end of the year stood at P82.6 Billion, 5% higher than 2011's P78.8 Billion.

In 2012, the Hong Kong-based finance journal The Asset Magazine named First Metro the Best Domestic Bond House in the Philippines for the fourth straight year. Finance Asia, another Hong Kong-based publication, recognized First Metro as the Best Equity House in the Philippines.

Locally, First Metro was recognized by the PDS Group as among the top financial institutions that exhibited outstanding performance, leadership, innovation; and that continuously contributed to a robust capital market and was granted the prestigious Cesar E. A. Virata Award for Best Securities House in the Investment House Category. The Institute of Corporate Directors also cited First Metro as one of the top scorers in the 2011 Corporate Governance Scorecard. The company received its first Gold Award in 2012 after being given a Silver Award in 2011.



Consumer Banking

Philippine Savings Bank



Philippine Savings Bank (PSBank), the thrift bank arm of the Metrobank Group and the country's second-largest thrift bank, was recognized for the second consecutive year by The Asian Banker magazine as one of the ten strongest banks in the Philippines.



PSBank's net income grew 14% to P2.3 Billion in 2012 from P2.0 Billion in 2011. Growth was driven primarily by consistent results from its core business, which contributed P5.7 Billion in net

interest income. This was coupled by an improvement in its other operating income to P2.7 Billion, as the Bank took advantage of trading opportunities during the year. Operating expenses, excluding provisions for impairment, were moderate and rose by only 5% even with the Bank's continued investments in branches and ATMs.

PSBank's assets were posted at P116.1 Billion in 2012. Total loans grew 16% to P76.9 Billion as it registered record gains for its top loan products, thanks to increased consumer confidence and sustained economic growth. Auto loans rose 16% while mortgage loans expanded by 19%. PSBank's deposits ended the year at P94.6 Billion. The bank's capital adequacy ratio was higher at 17.1% than the 13.9% posted in 2011. Return on average equity was at 15.1%.



Credit Cards

Metrobank Card Corporation



Metrobank Card Corporation (MCC), a joint venture of Metrobank and Australia and New Zealand Bank (ANZ), continues striving to be the leading payment solutions provider in the Philippines.

MCC posted P1.7 Billion in net profit after tax in 2012, 23% higher than in 2011. MCC also reached a milestone, growing its base to over one million cards-in-force, which yielded 19% growth in billings and 15% growth in receivables. MCC remains among the top three players both in card base and receivables.

MCC continued to dominate the premium card segment with lavish perks for the Metrobank Platinum MasterCard and Metrobank World MasterCard, in partnership with premier restaurant and entertainment partners. MCC also relaunched the Metrobank Femme Visa, which features exclusive perks and privileges for women.

MCC's promotions continue to be enhanced through strategic rewards tie-ups with key merchant partners, and rolling out its 0% installment promo, as well as the Cash2Go and Balance Transfer services.

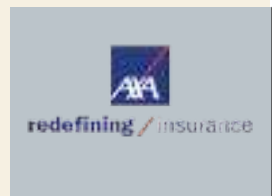
Even with its growth in card billings and receivables, MCC maintained its asset quality. Its past due rate was at 5%, better than the industry average of 6%.

Insurance

Philippine AXA Life Insurance Corporation

AXA Philippines was born of the synergy between Metrobank and AXA, one of the world's leading life insurance and asset management groups, serving 101 million clients in 57 countries. For the past four years, AXA has been recognized as the world's top insurance brand by Interbrand.

In 2012, AXA Philippines generated new sales of P2.8 Billion, up from P2.2 Billion in 2011, and premium income of more than P12 Billion, up from P10 Billion, strengthening its position as one of the leaders in the Philippine life insurance industry.



AXA Philippines relaunched its Easy and Affordable eXentials product suite featuring life insurance products that are easy to understand, easy to buy, and easy on the pocket. Life eXentials delivers basic income protection at an affordable price. Savings eXentials makes saving for that big-ticket purchase a snap. Assure Health provides medical coverage far beyond that of typical company or HMO benefits. Also, AXA Philippines has responded to its customers' clamor and produced a convenient and comprehensive way to save for a child's future educational needs through its Academic eXentials offering.

Charter Ping An Insurance Corporation

The nationwide launch of its corporate change of name, from Philippine Charter Insurance Corporation to Charter Ping An Insurance Corporation, was the highlight of the Company in 2012, a move to strategically position the Company within the ASEAN Free Trade Area (AFTA) in readiness for 2015, when the insurance market in this trading bloc will open to regional competitors.



Charter Ping An posted a 28% growth rate in gross premiums written and 25% in net premiums written. Major product lines posted strong results led by automobiles and fire insurance lines.

Charter Ping An has been steadily growing at 17% for the past four years compared to the average non-life industry growth rate of about 4%. The company ranks fifth in net premiums written, one notch higher than in 2011.

Charter Ping An aims to get a bigger share of the market through new product offerings, partnership programs with subsidiaries, additions to sales channels, and improved support services.

Manufacturing

Toyota Motor Philippines Corporation



Toyota Motor Philippines Corporation (TMP) fortified its position as the automotive industry leader in 2012 by attaining its 11th consecutive Triple Crown, topping the industry in overall, passenger car, and commercial vehicle sales.

TMP set a new record of 65,396 units sold, capturing 36% of the market. Its locally manufactured vehicles, Vios and Innova, continue to be the country's best-selling vehicles. In the luxury segment, Lexus sales shot up from 40% from 2011. TMP also showed sound financial performance with a 37% growth in net income to reach P3.0 Billion in 2012.

TMP received several awards recognizing its excellence in various areas of its business. Singapore Acting Minister for Manpower Tan Chuan-Jin presented the Asian Human Capital Award Special Commendation Prize to TMP for its Human Resources Team Relations Program, making TMP the first automotive, as well as the first Japanese-affiliated company in the Philippines, to be given the distinction. As for safety and health, TMP was conferred the Department of Labor and Employment Secretary's Award of Distinction at the 8th Gawad Kaligtasan at Kalusugan. As for environmental concerns, the Green Philippines Islands of Sustainability presented the ECOSWITCH Award to TMP for the second year in a row for successfully implementing environment-friendly measures.



Power Generation

Global Business Power Corporation



Global Business Power Corporation, formerly Mirant Global Corporation, is a holding company that includes in its list of subsidiaries Toledo Power Co., Panay Power Corporation, Cebu Energy Development Corporation, Panay Energy Development Corporation, and GBH Power Resources, Inc.

Cebu Energy Development Corporation (CEDC) owns and operates a 246 MW clean coal-fired power plant in Toledo City, Cebu, which started commercial operations in February 2011. CEDC is a consortium composed of Global Power, Aboitiz Power Corporation, Vivant Energy Corporation, and Formosa Heavy Industries Corporation (FHIC), with FHIC as the consortium's technical partner for engineering, procurement, and construction.

Toledo Power Co. (TPC) owns and operates two plants in Toledo City, a 60MW coal-fired power plant in Sangi and a diesel 40MW plant in Carmen.

Panay Power Corporation (PPC) owns and operates a 72MW diesel-fired plant that supplies power to Iloilo City.

Panay Energy Development Corporation (PEDC) owns and operates a 164 MW clean coal-fired power plant located in La Paz, Iloilo City.

GBH Power Resources Inc. owns and operates a 7.5MW diesel plant in Pinamalayan, Oriental Mindoro.

Leasing

ORIX Metro Leasing and Finance Corporation

ORIX Metro Leasing and Finance Corporation is a joint venture between Metrobank and ORIX Corporation of Japan. ORIX Metro's principal line of business is financial leasing and mortgage loans for all kinds of vehicles such as cars, trucks, and buses; industrial machinery such as printing and packaging equipment; office equipment which includes computers, servers, copiers, and facsimile machines; medical equipment including CT scans, MRIs, optical and dental equipment; and other types of personal property. In 2007, the company was given a quasi-banking license.

The company's wholly owned subsidiaries ORIX Auto Leasing Philippines Corporation and ORIX Rental Corporation are engaged in full-service operating leases of vehicles and equipment.

In 2012, ORIX Metro celebrated 35 years of success in the leasing and finance industry. Fiscal year October 2011 to September 2012 yielded P15.3 Billion in total assets, an increase of 37% compared to its 2011 level. Gross revenues also showed significant growth, rising 19% to P2.3 Billion. Return on equity remained steady at 20.6%. Its receivables portfolio grew 35% year-on-year to P12.1 Billion, while maintaining good asset quality with a low past due ratio at 1.3%.

ORIX Metro plans to create more opportunities by opening more branch offices in the countryside and aggressively marketing its full-service operating lease, targeting multinationals and big local corporations.



OTHER DOMESTIC SUBSIDIARIES & AFFILIATES



Corporate Citizenship

We believe we are responsible not just for our financial performance but also for the state and welfare of the larger society to which we belong. This belief we make real through our corporate social responsibility arm, Metrobank Foundation and our employee volunteerism arm the Purple Hearts Club.

Just as we lead the industry in financial performance, we aim to set the example in giving back to society.

Corporate Citizenship

Metrobank Foundation

In 2012, Metrobank Foundation reaffirmed its commitment to celebrate the best in Filipinos while pioneering new programs that reach a broader range of stakeholders.

Again, we discovered exemplary public servants and trumpeted their stories of success and commitment to nation-building. Since its inception in 1979, the Foundation has aimed to inspire the rest of society to strive for the highest standards of conduct, professionalism, and integrity. Our programs on education, peace and security, and the visual arts have been and continue to be the means through which we shine the light on outstanding models of excellence in their chosen fields.

We have raised the amount of grants issued and increased the number of beneficiaries we have assisted through development partners strategically focused on areas specific to the attainment of the Millennium Development Goals.

The Manila Doctors Hospital, our healthcare affiliate, remained steadfast in providing and building capacities for healthcare professionals aside from delivering healthcare services and corporate social responsibility programs.

Growing the grants

To mark the 50th anniversary of Metrobank, the Foundation donated P10 Million to 50 development and charitable organizations, the endowment was given to projects and advocacies in education, the arts, health, poverty alleviation, environment, and disaster preparedness. The Bank also allocated P100 Million to support the foundation's new programs – such as the Search for Journalists of the Year (JOY), and financial literacy and micro finance programs, in collaboration with Alalay sa Kaunlaran Inc. (ASKI) Philippines and ASKI Global Ltd. As for calamity assistance, the foundation donated P5.5 Million to help meet the immediate needs of the victims of the monsoon rains (Habagat) and Typhoon Pablo.



"In choosing to honor teachers and peacekeepers, and in supporting artists and scholars, it is our hope that not only do we recognize some of those who toil quietly -- anonymous and unrewarded -- but also to present them as role models for society to appreciate and hopefully, emulate."

*Arthur Ty
Chairman, Metrobank*



"Through this gesture, we reaffirm our family's commitment to support socio-civic programs that improve the quality of life in our community and contribute to nation-building"

*Alfred V. Ty
President, GT Metro Foundation*



"Stamps are markers of a journey. It is only rightful that we remember Metrobank's journey as something personal to all of us who stood witness to how it all started."

*Fabian Dee
President, Metrobank*

Metrobank Foundation formally hoisted its corporate flag along with the Metrobank and Philippine flags.

"We fly these flags with pride: pride for the Philippines, the glorious nation that has shaped what we have become as citizens and individuals; pride for Metrobank that has stood strong in the last 50 years; and pride for the Metrobank Foundation, the heart and soul of the Metrobank Group"

*Aniceto M. Sobrepeña
President, MBFi*



Broadening the scope of scholarships

TOTAL
GRANTS

104 organizations
P12.7M

In 2012, the Foundation announced it would relaunch its scholarship programs as part of the P200 Million cash fund donated by Metrobank. The Metrogold Scholarship Program will offer new slots to financially-challenged but outstanding students.

The Metrobank Foundation–Manila Tytana Colleges Scholarship Grant serves 50 students enrolled in nursing, accountancy, psychology, holistic nutrition with culinary arts, and information technology courses.

As part of our effort to encourage continuing excellence among awardees of the Metrobank Foundation's Outstanding Teachers, additional slots for those seeking postgraduate degrees are now offered under the TEACH II (Teaching Excellence Assistance for the Completion of Higher Education) program, partnership with De La Salle University (Manila).

Enriching art and culture

The Foundation, through the Metrobank Art & Design Excellence (MADE) competition, heightened its presence in the art scene while focusing its efforts on educating the public on the role of arts in building sustainable communities. Another batch of Filipino artists and designers, became winners in 2012, the 28th year of the program.



Honoring the outstanding

The 50th anniversary celebration of Metrobank was highlighted by the conferment of awards to the Metrobank Foundation's Outstanding Filipinos. This includes the winners of the Search for Outstanding Teachers, The Outstanding Philippine Soldiers, and Country's Outstanding Policemen in Service. The awardees were recognized for their exceptional achievements as educators and peacekeepers who have performed beyond the call of duty.

Metrobank Foundation recognized

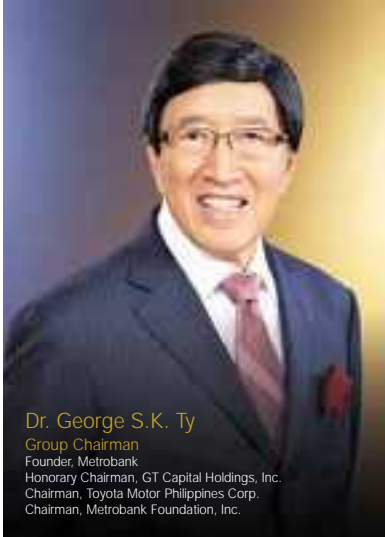
In celebration of the 151st birth anniversary of Dr. Jose Rizal, the National Historical Commission of the Philippines conferred the Gawad Rizal Award- recognizing persons and groups that upheld the national hero's legacy of love of country and civic consciousness. As the lone institutional awardee, Metrobank Foundation was cited by the Commission "for its promotion of excellence in service and performance in the arts, education, peace and security, through the ingenious use of bank resources in implementing programs that empower Filipinos to build a stronger nation."

Opening the way for helpful hearts

Employee volunteerism is engraved in the Bank's culture. To provide avenues through which Metrobank personnel can get involved in socially relevant activities and programs focused on education, environment, and health we put up the Metrobank Purple Hearts Club in 2003. To date, the club has involved more than half of the Bank's employee base: with 47 chapters nationwide, four of which were created in 2012.

Mindful of the long-time advocacy of Metrobank Group Chairman Dr. George S. K. Ty, the Purple Hearts Club launched the Build-A-Classroom project. The project symbolizes our employees' efforts to mirror the philanthropic thrust of our Group Chairman. The legacy project was launched to coincide with the Bank's 50th anniversary. A total of 24 classrooms will be built in ten priority schools of the Department of Education in eight cities and provinces through employee pledges and the counterpart contributions from Metrobank.

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Group Chairman
 Founder, Metrobank
 Honorary Chairman, GT Capital Holdings, Inc.
 Chairman, Toyota Motor Philippines Corp.
 Chairman, Metrobank Foundation, Inc.



Arthur Ty
Chairman, Board of Directors
 Chairman, GT Capital Holdings Inc.
 Vice Chairman, Philippine Savings Bank
 Chairman, Metropolitan Bank (China) Ltd.
 Vice Chairman, First Metro Investment Corporation



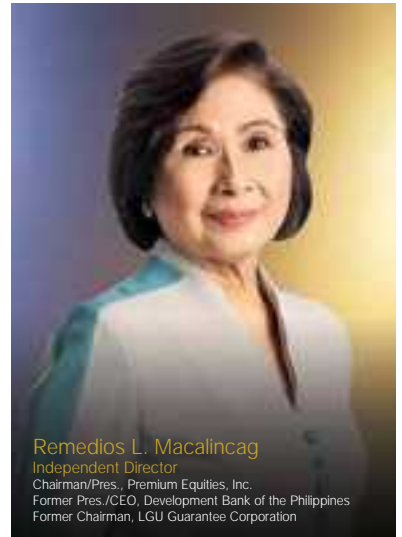
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 Chairman, Global Business Power Corp.
 Chairman, First Metro Asset Management Inc.



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 Phils. Inc.
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 Former President & Director, Global Business Bank Inc.



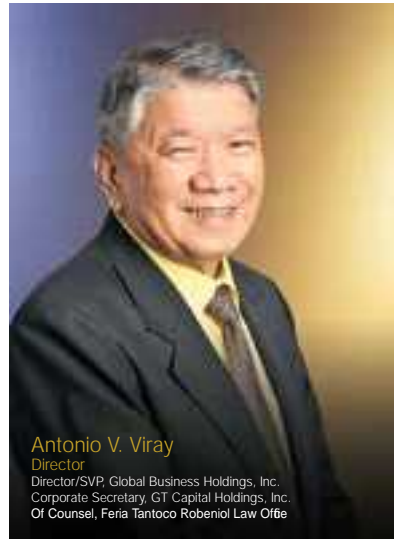
Dr. Vicente B. Valdepeñas, Jr.
Independent Director
 Consultant, Bangko Sentral ng Pilipinas
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 Former Member, Monetary Board



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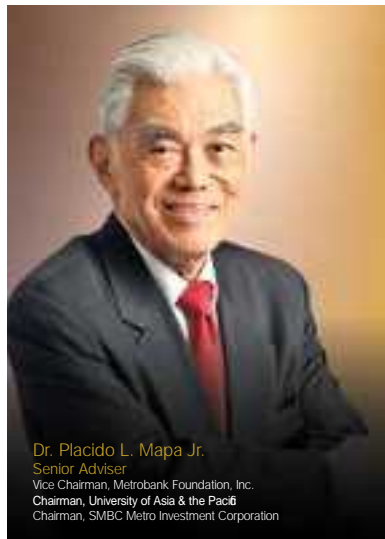
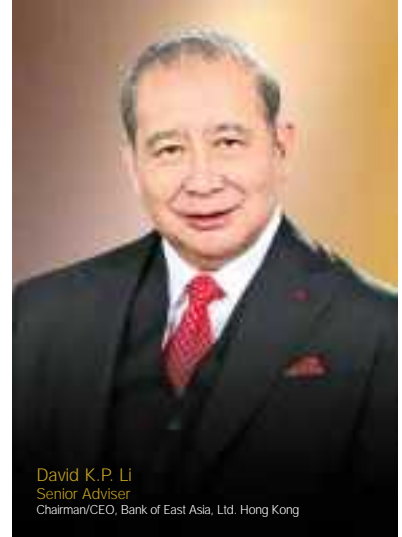


Antonio V. Viray
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 Director/SVP, Global Business Holdings, Inc.
 Corporate Secretary, GT Capital Holdings, Inc.
 Of Counsel, Fera Tantoco Robenial Law Office

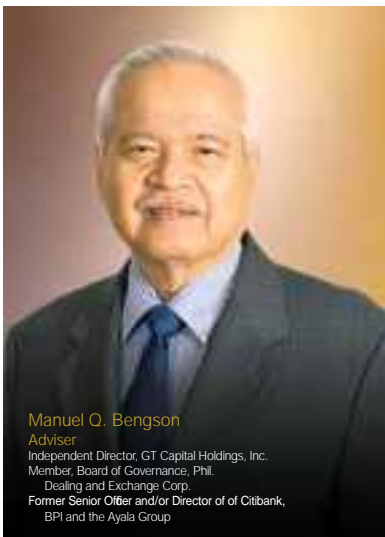


Alfred V. Ty
Corporate Secretary
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 Vice Chairman, Toyota Motor Philippines Corp.
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Yapson, Ma. Socorro L.
Yee, Mary Ruth Frances M.

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