



2024 ANNUAL REPORT



Core Values

UTMOST PROFESSIONALISM

We are reliable, respectful and competent in everything that we do. We have Integrity! We tell the truth and are honest in all our dealings with our customers and shareholders. We are dedicated to AIB, and are passionate to drive our business forward. We correct behavioral weaknesses and ensure adherence to company code of ethics.

CUSTOMER CENTRICITY

We put our clients at the center of our business. All our thinking starts with them. They are the focal point of all the decisions related to products and services to create client satisfaction and loyalty.

DIVERSITY

In AIB, we respect and appreciate our colleagues' differences in gender, age, religion, ethnicity, physical abilities, sexual orientation & educational level. We focus on the ways in which we differ from one another. We provide opportunities to learn from others' experience that can help us get things right to avoid any failures at work.



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Steady Growth, Strategic Focus



NAVIGATING 2024: RESILIENCE AND RENEWAL

The year 2024 marked a dynamic and challenging period for global and local markets alike. The financial landscape continued to be shaped by persistent macroeconomic uncertainties, heightened cybersecurity risks, AI-driven disruption, and fragmented global financial systems. Despite these external pressures, Amalgamated Investment Bancorporation (AIB) continued to grow and evolve with clarity of purpose and discipline.

We are pleased to report that our net income improved to Php 140.5 million from Php 112.8 million in 2023 — a 24.5% year-on-year growth. This was driven by higher service fees and trading gains, which underscore our ability to adapt to market movements and client needs while continuing to manage risks prudently.

GLOBAL SHIFTS AND LOCAL RESILIENCE

Across the globe, economic activity remained uneven. While hopes of interest rate cuts emerged early in the year, sticky inflation and fiscal constraints kept global borrowing elevated. At the same time, the widespread use of artificial intelligence introduced both opportunities and risks — including more sophisticated cyber threats. The World Economic Forum has rightly highlighted cybersecurity, workforce transformation, and global policy fragmentation as urgent challenges facing financial institutions today.

Closer to home, however, the Philippine economy remained on solid footing. The nation is projected to grow by 6.0% in 2025 and 6.1% in 2026, propelled by resilient domestic demand and strong infrastructure spending. The banking sector continues to benefit from this momentum, with loan growth of 10.2% in 2024 which may grow to 12% in 2025 with digital transformation reshaping client experiences and operational processes. AIB is actively positioning itself to thrive in this environment.

OUR DIRECTIVES AND STRATEGY

At AIB, we recognize that navigating uncertainty requires strategic focus. Our directives for the coming year are anchored on four imperatives:

- 1. Operational Excellence** – We will continue to strengthen our core processes and controls to ensure delivery, accuracy, and accountability at all levels of the organization.
- 2. Digital Transformation** – We are accelerating our investments in technology and automation to streamline services, enhance analytics, and secure data across platforms.
- 3. Human Capital Upskilling** – As the financial sector transforms, so too must our people. We are equipping our team with the right skills to embrace change and lead with confidence.
- 4. Customer Centricity** – We are deepening our understanding of client needs and responding with timely, bespoke solutions that drive value beyond profit.

LEAN, AGILE, AND GROWTH ORIENTED

AIB will continue to pursue growth in assets under management and portfolio value, while remaining lean in structure. Productivity, supported by innovation, remains a hallmark of our approach. We aim to do more with less — by leveraging technology, empowering our workforce, and enhancing client partnerships.

LOOKING AHEAD

We remain cautiously optimistic about 2025. With the potential for monetary policy easing by the Bangko Sentral ng Pilipinas, a more favorable environment may emerge, offering opportunities for portfolio growth and higher returns. We are closely monitoring shifts in central bank strategies globally and will adjust accordingly to meet investor preferences, protect liquidity, and enhance returns.

OUR COMMITMENT AND GRATITUDE

In the face of change, AIB's commitment remains clear: we will be your trusted partner — prudent in our decisions, proactive in our actions, and steadfast in our pursuit of long-term value creation.

To our clients, shareholders, partner banks, and regulators — thank you for your continued confidence in us. We are grateful for your support and partnership. To our Board of Directors, your guidance has been invaluable. To our people at AIB — thank you for your unwavering dedication, adaptability, and drive.

As we look forward to 2025 and beyond, we do so with confidence in our capabilities and clarity in our direction.



RENE B. BENITEZ
Chairman of the Board



ROBERT CHARLES M. LEHMANN
President & CEO

Statement of Management's Responsibility for Financial Statements

The management of AMALGAMATED INVESTMENT BANCORPORATION (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Isla Lipana & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with the Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



RENE B. BENITEZ
Chairman of the Board



ROBERT CHARLES M. LEHMANN
President & CEO



FAUSTO D. SAMPANG, JR.
Senior Vice President & Chief Financial Officer



Independent Auditor's Report

To the Board of Directors and Shareholders of
Amalgamated Investment Bancorporation
11th Floor, Multinational Bancorporation Building
6805 Ayala Avenue, Makati City

REPORT ON THE AUDITS OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Amalgamated Investment Bancorporation (the "Company") as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years ended December 31, 2024 and 2023;
- the statements of changes in equity for the years ended December 31, 2024 and 2023;
- the statements of cash flows for the years ended December 31, 2024 and 2023; and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

BASIS FOR OPINION

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Amalgamated Investment Bancorporation
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RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Amalgamated Investment Bancorporation
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As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Amalgamated Investment Bancorporation
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REPORT ON THE BUREAU OF INTERNAL REVENUE REQUIREMENT

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 22 to the financial statements is presented for the purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

ISLA LIPANA & CO.

A handwritten signature in black ink, appearing to read "Zaldy D. Aguirre", written over a horizontal line.

Zaldy D. Aguirre
Partner
CPA Cert No. 0105660
P.T.R. No. 0024447, issued on January 3, 2025, Makati City
TIN 221-755-698
BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
June 5 2025

Statements of Financial Position

December 31, 2024, and 2023
(All amounts in Philippine Peso)

	NOTES	2024	2023
ASSETS			
Cash and cash equivalents	2	2,757,742,627	1,950,760,127
Loans and receivables, net	3	989,674,847	1,510,327,948
Financial assets at fair value through profit or loss (FVTPL)	4	266,523,142	895,489,138
Financial assets at fair value through other comprehensive income (FVOCI)	5	477,687,182	458,881,691
Deferred income tax assets, net	16	90,836,096	83,958,885
Property and equipment, net	6	23,087,725	28,407,681
Other assets, net	7	154,429,883	158,759,956
Total assets		4,759,981,502	5,086,585,426
LIABILITIES AND EQUITY			
Notes payable	8	3,979,100,300	4,100,000,000
Trade and other payables	9	54,436,062	42,674,041
Retirement benefit obligation	15	17,930,600	22,653,443
Income tax payable	16	11,449,134	1,156,709
Total liabilities		4,062,916,096	4,166,484,193
Share capital	10	300,000,000	300,000,000
Additional paid-in capital		701,500	701,500
Retained earnings	10	931,292,710	824,739,062
Treasury shares	10	(713,696,007)	(363,696,007)
Other comprehensive income	5,15	178,767,203	158,356,678
Total equity		697,065,406	920,101,233
Total liabilities and equity		4,759,981,502	5,086,585,426

(The notes on pages 1 to 31 are an integral part of these financial statements.)

Statements of Comprehensive Income

For the years ended December 31, 2024, and 2023
(All amounts in Philippine Peso)

	NOTES	2024	2023
INCOME			
Brokerage fees and other related income	11	375,605,395	154,110,504
Financial advisory and underwriting fees	12	148,755,500	131,833,875
Interest income	11	170,861,316	263,097,354
Dividend income	18	844,932	761,072
Gain on redemption of shares	5	-	6,485,712
Foreign exchange (loss) gain, net	20	(3,196,317)	2,323,900
		692,870,826	558,612,417
EXPENSES			
Compensation and other employee benefits	13	119,929,244	114,545,980
Interest expense on loans	8	149,919,795	51,486,510
Taxes and licenses		65,684,145	33,015,863
Management and professional fees		36,028,705	31,852,348
Provision for impairment losses	3	25,000,000	83,665,450
Subscription on magazine and periodicals		21,442,817	24,423,882
Rent	17	14,937,685	13,645,942
Messengerial services		11,068,692	9,449,495
Depreciation	6	10,330,966	9,428,966
Marketing and advertising		7,372,730	7,593,400
Amortization of software costs	7	7,157,246	6,046,887
Communications		6,252,159	6,570,148
Transportation and travel		5,728,197	4,024,097
Commissions		4,847,269	5,540,265
Entertainment, amusement and recreation		4,409,551	4,961,391
Utilities		3,070,025	3,610,740
Stationeries and office supplies		3,041,360	2,398,020
Insurance		1,751,287	1,514,254
Others	14	5,581,978	3,679,492
		503,553,851	417,453,130
INCOME BEFORE INCOME TAX		189,316,975	141,159,287
INCOME TAX EXPENSE	16		
Current		55,969,146	51,825,183
Deferred		(7,069,289)	(23,544,132)
		48,899,857	28,281,051
NET INCOME FOR THE YEAR		140,417,118	112,878,236

Statements of Comprehensive Income (Cont.)
For the years ended December 31, 2024, and 2023
(All amounts in Philippine Peso)

	NOTES	2024	2023
OTHER COMPREHENSIVE (LOSS) INCOME			
Item that will subsequently reclassified to profit or loss			
Net unrealized gain (loss) on financial assets at FVOCI	5	18,669,152	(40,587,311)
Item that will not subsequently reclassified to profit or loss			
Remeasurement gain (loss) on retirement benefit obligation, net of tax	15	1,741,373	(40,683)
Total other comprehensive gain (loss)		20,410,525	(40,627,994)
TOTAL COMPREHENSIVE INCOME		160,827,643	72,250,242

(The notes on pages 1 to 31 are an integral part of these financial statements.)

Statements of Changes in Equity

For the years ended December 31, 2023, and 2022
(All amounts in Philippine Peso)

	SHARE CAPITAL (NOTE 10)	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS (NOTE 10)	TREASURY SHARES	OTHER COMPREHENSIVE INCOME (NOTE 5 AND NOTE 15)	TOTAL EQUITY
BALANCES AT JANUARY 1, 2023	300,000,000	701,500	742,212,826	(363,696,007)	198,984,672	878,202,991
TRANSACTION WITH OWNERS						
Cash dividends	-	-	(30,352,000)	-	-	(30,352,000)
COMPREHENSIVE INCOME						
Net income for the year	-	-	112,878,236	-	-	112,878,236
Other comprehensive loss	-	-	-	-	(40,627,994)	(40,627,994)
TOTAL COMPREHENSIVE INCOME	-	-	112,878,236	-	(40,627,994)	72,250,242
BALANCES AT DECEMBER 31, 2023	300,000,000	701,500	824,739,062	(363,696,007)	158,356,678	920,101,233
TRANSACTIONS WITH OWNERS						
Cash dividends	-	-	(33,863,470)	-	-	(33,863,470)
Treasury shares	-	-	-	(350,000,000)	-	(350,000,000)
COMPREHENSIVE INCOME						
Net income for the year	-	-	140,417,118	-	-	140,417,118
Other comprehensive loss	-	-	-	-	20,410,525	20,410,525
TOTAL COMPREHENSIVE INCOME	-	-	140,417,118	-	20,410,525	160,827,643
BALANCES AT DECEMBER 31, 2024	300,000,000	701,500	931,292,710	(713,696,007)	178,767,203	697,065,406

(The notes on pages 1 to 31 are an integral part of these financial statements.)

Statements of Cash Flows

For the years ended December 31, 2024, and 2023
(All amounts in Philippine Peso)

	NOTES	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		189,316,975	141,159,287
Adjustments for:			
Provision for impairment losses	3	25,000,000	83,665,450
Interest expense	8	149,919,795	51,486,510
Depreciation	6	10,330,966	9,428,966
Amortization of software costs	7	7,157,246	6,046,887
Unrealized foreign exchange loss (gain), net	20	2,901,705	5,279,107
Retirement expense	13, 15	5,598,987	4,840,327
Dividend income	5, 18	(844,932)	(761,072)
Gain on redemption of shares	5	-	(6,485,712)
Fair value gain on FVTPL	4	(2,360,556)	(3,735,216)
Interest income	11	(170,861,316)	(263,097,354)
Operating income before working capital changes		216,158,870	173,733,082
Increase decrease in:			
Loans and receivables		495,653,102	(1,077,564,654)
Other assets		(35,499,237)	(141,990,217)
(Decrease) increase in trade and other payables		3,724,582	(146,276,970)
Net cash used in operations		680,037,317	(1,192,098,759)
Interest received		170,861,316	263,097,354
Interest paid		(149,919,795)	(51,486,510)
Income taxes paid		(5,258,886)	(70,511,242)
Net cash used in operating activities		695,719,952	(2,389,003,818)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from redemption of shares	5	-	60,000,050
Acquisitions of financial assets at FVOCI	5	-	(44,800)
Acquisitions of software	7	(5,270,592)	(4,455,904)
Acquisitions of property and equipment	6	(9,336,111)	(20,019,992)
Dividends received	5, 18	844,932	761,072
Proceeds from retirement of property and equipment	6	4,325,101	4,756,053
Proceeds from disposal of financial assets at FVTPL		889,086,224	-
Acquisitions of financial assets at FVTPL		(260,120,228)	(889,086,224)
Net cash used in investing activities		619,529,326	(848,089,745)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from notes payable	8	36,815,282,300	16,942,632,408
Payment of notes payable	8	(36,936,182,000)	(15,342,632,408)
Dividends paid	10	(33,863,470)	(30,352,000)
Treasury paid	10	(350,000,000)	-
Net cash from (used in) financing activities		(504,763,170)	1,569,648,000
NET DECREASE IN CASH AND CASH EQUIVALENTS		810,486,108	(475,346,804)
Cash and cash equivalents			
January 1		1,950,760,127	2,428,507,560
Effect of exchange rate changes in cash		(3,503,608)	(2,400,629)
DECEMBER 31	2	2,757,742,627	1,950,760,127

(The notes on pages 1 to 31 are an integral part of these financial statements.)

Board of Directors



*Left to right first row sitting: Rene B. Benitez, Cristino L. Panlilio, James Gundry, Robert M. Lehmann
Left to right second row standing: Vincent Ee, Jose Carmelo Nograles, Tomas Agustin P. Lorenzo, Jesus Roberto Reyes, Eric B. Benitez, Stephen William Weidenholz, Danilo Enrique O. Co, Roberto C. Benares, Francisco C. Eismendi Jr., Max Borromeo*

RENE B. BENITEZ

Chairman

- Chairman of Amalgamated Investment Bancorporation, Monocle Group LLC and FCA Group LLC; Vice Chairman of Dearborn Motor Company; Founder of Manila Angel Investors Network
- Former senior investment banker, with various board involvements in private, public, domestic and international organizations including Non-Profit organizations
- MA Economics, Yale University
- BA Business Economics, Pitzer College

TOMAS AGUSTIN P. LORENZO

Vice Chairman

- President and CEO of Torre Lorenzo Development Corporation; Vice Chairman of Lapanday Foods Corporation
- Key leadership positions in several industries including real estate development, agribusiness, manufacturing, and financial services
- MBA, The Wharton School of the University of Pennsylvania
- BS Management, Ateneo de Manila University

ROBERT CHARLES M. LEHMANN

President & CEO

- President and CEO of Amalgamated Investment Bancorporation
- President, Investment House Association of the Philippines
- Chairman, Makati Finance Corporation
- Trustee, Philippine Eagle Foundation
- Former Senior Banking Executive of Security Bank (Philippines) and Standard Chartered Bank (New York and Singapore)
- Former Country Manager for the Philippines for Crocker National Bank, Midland Bank, and First Interstate Bank of California
- MBA and BS International Business, University of San Francisco

ERIC B. BENITEZ

- Principal of Monocle Group; Former Board Member of Philippines Finance Association
- Former Director in Credit Risk Management of Eurohypo AG in New York
- MS Real Estate, Columbia University, New York
- BA Applied Mathematics, University of California, Berkeley

ROBERTO C. BENARES *

- Independent Director of COL Financial Phils. Inc. and Director of Bank of Commerce, BlastAsia Inc. and Quokka Development Corporation
- Former President and CEO of Bank of Commerce; Former Managing Director of Maybank ATR Kim Eng Capital and Asian Alliance Investment
- MBA, Asian Institute of Management
- BS Mechanical Engineering, De La Salle University

MAX O. BORROMELO *

- Vice Chairman of Makati Finance Corporation; Director and President of Dearborn Motors Co. Inc.; Director and President of Visayas Auto Ventures Inc.; Director and President of Cebu Maxi Management Corporation
- Former Director of Honda Motorworld Inc., Honda Lending and Astron Gestus
- AB Economics, Ateneo de Manila University

VINCENT EE

- Head of Investments (Asia) of Schroders Wealth Management, Singapore; Former Chief Investment Officer and Portfolio Manager of Foord Asset Management, Singapore; Former Fund Manager of Morgan Stanley Investment Management, Goldman Sachs Asset Management, Singapore; Former Managing Director, Cofounder and CEO of Libra Capital Management
- Various positions from HSBC Asset Management (North America, Asia and Europe)
- BSc (Economics) in Accounting and Finance, London School of Economics and Political Science

JAMES GUNDRY *

- Chairman, Robert Walters – Philippines
- Worked in executive search and selection, specializing in Investment Banking and Finance sectors in Hong Kong
- Board Trustee for MAIN, the Philippines largest angel investor network
- Previously Independent Director of Data Flow LLC, the largest provider of primary source verification in the Middle East
- Board Advisor and investor, FlowerStore.ph
- Educated at Fettes College

FRANCISCO C. EIZMENDI, JR. *

- Chairman of Dearborn Motor Company Inc.; Former Independent Director of Makati Finance Corporation; Director of Everest International Academy
- Former President and COO of San Miguel Corporation
- BS Chemical Engineering, University of Santo Tomas

CRISTINO L. PANLILIO

- Chairman of Balibago Waterworks System, Inc. (BWSI); Chairman of Conglow Properties Inc.
- Former Undersecretary Department of Trade & Industry, Investment and Industry Group; Former Managing Head of the Board of Investments; Former Independent Director of Maybank Philippines, Inc.; Former Managing Director of Pampanga Sugar Development Company Inc.; Former President of Universal Food Corp (UFC); Former Senior Vice President of PCIBank
- Advance Management Program, Wharton School of Finance (Philadelphia, USA)
- MBA, Ateneo de Manila University
- AB Economics, Ateneo de Manila University

JESUS ROBERTO S. REYES *

- Independent Director of Maybank Philippines Inc.
- Former President of EastWest Bank; Former Treasurer and Chief Financial Officer of Unionbank of the Philippines; Former Treasury and Investment Banking Segment Head of Security Bank; Former Deputy Treasurer and Trading Head of Hongkong Bank; Formerly held Senior Treasury positions in Citibank N.A.
- MBA, Asian Institute of Management
- BS Mechanical Engineering, University of the Philippines

STEPHEN WILLIAM WEIDENHOLTZ *

- Founder and Chief Executive of The Bentley Group, Inc.
- Former Executive of Chase Bank, HCP&C (CPA Firm) and National Westminster Bank (EONA)
- MBA Finance
- BSc Computer Science
- Institute of Bankers, Cambridge University (UK); Honorable Discharge: United States Army

* Independent Director

Board Advisors

ATTY. DANILO ENRIQUE O. CO

- Managing Partner, Co Ferrer & Ang-Co Law Offices

JOSE CARMELO C. NOGRALES

- Former President of the Philippine Deposit Insurance Company (PDIC)



Management Committee



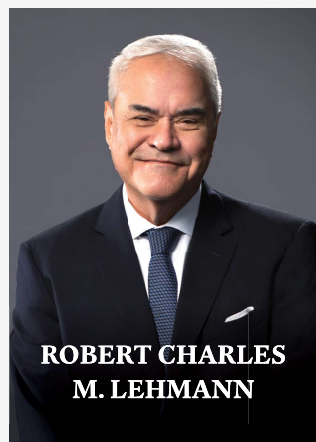
Treasury Sales and Asset & Liability Management

(Top Photo) **Left to right:** Carlos Cesar B. Mercado, Maria Norma A. Trinidad, Mariza Enrile-Arcilla, Robert Charles M. Lehmann

(Bottom Photo) **Left to right, first row sitting:** Joseph Gabriel C. Pronove, April Hope J. Bautista, Ma. Norma A. Trinidad, Pamela B. Donato, Ian Paulo A. Bautista

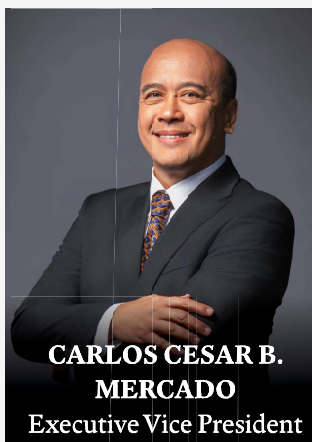
(Bottom Photo) **Left to right, second row standing:** Marco Raphael E. Zulaybar, Dianne C. Mendoza, Nichole M. Ramos, Andre Janelle B. Castro, Frederick L. Salamanes, Jaime Agustin R. Oposa, Marie Nicole Priscilla G. Monzon, Inigo Gerard A. Dela Rosa, Armhen Kaith M. Dela Cruz, Victor R. Laza, Carlos Cesar B. Mercado, Derrick Claret G. Ampil, Adrian Paul G. Baldonado, Bryan A. Laccay, Jonaliza P. Palogan, Jose Antonio E. Gomez

Management Committee



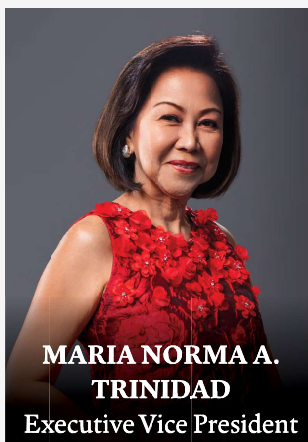
**ROBERT CHARLES
M. LEHMANN**

PRESIDENT & CEO



**CARLOS CESAR B.
MERCADO**
Executive Vice President

**HEAD OF TREASURY
ASSET & LIABILITY
MANAGEMENT**



**MARIA NORMA A.
TRINIDAD**
Executive Vice President

**HEAD OF TREASURY
SALES GROUP**



**MARIZA ENRILE-
ARCILLA**
Executive Vice President

**HEAD OF
RELATIONSHIP
MANAGEMENT &
CREDIT**

AIB Senior Officers



**APRIL HOPE
J. BAUTISTA**
First Vice President



**JOSEPH GABRIEL
C. PRONOVE**
First Vice President



PAMELA B. DONATO
Vice President



NICOLE G. MONZON
Vice President

TREASURY SALES



**IAN PAULO
A. BAUTISTA**
First Vice President

VICTOR R. LAZA
Vice President

ASSET AND LIABILITY MANAGEMENT



**CRISTY G.
HERRADURA**
Vice President

**EMMYLOU B.
CAYAMANDA**
Assistant Vice President

**JAMES DARYLL
L. ESTUR**
Vice President

OPERATIONS

**FINANCE &
COMPLIANCE**

**MIS & IT
DEPARTMENT**

Bankers, Legal Counsel, External Auditor

BANKERS

Asia United Bank
Banco De Oro Universal Bank
Bank of Commerce
Bank of the Philippine Islands
China Banking Corporation
Development Bank of the Philippines
East West Bank
Land Bank of the Philippines
Metropolitan Bank and Trust Co.
Philippine Bank of Communications
Rizal Commercial Banking Corporation
Security Bank Corporation
Union Bank of the Philippines

LEGAL COUNSEL

Co Ferrer & Ang-Co Law Offices
Platon Martinez Flores San Pedro and Leano Law Offices
Tamayao and Associates

EXTERNAL AUDITOR

PriceWaterhouseCoopers

SUBSIDIARIES/ AFFILIATES

AIB Asia Asset Management, Inc.
AIB Money Market Mutual Fund, Inc.
Makati Finance Corporation

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