



amalgamated  
INVESTMENT BANCORPORATION

# 2023

## 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, religion, 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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# LETTER TO STAKEHOLDERS

## A BETTER AND STRONGER AIB

Dear Valued Stakeholders,

### Our Story in 2023 and Our 2024 thus far...

In 2023, there was a lot of uncertainty as investors and traders tried to anticipate the next moves of major central banks and adjust their investment portfolios accordingly. Some economists even predicted that the developed economies might enter a recession in the latter half of 2023 due to an aggressive interest rate hike from 2022 to 2023, but this did not happen. As these economies demonstrated resilience throughout 2023, central banks have adopted a “higher-for-longer” policy rate stance until inflation falls within their target ranges.

In the latter part of 2023 to the 1st quarter of 2024, hopes of potential rate cuts were brimming as signs of inflation cooling off started to show. However, inflation made a resurgence cutting down this expectation, which resulted in a volatile 1st half. For the rest of the year, the median expectation of the members of the Federal Open Market Committee of the U.S. Federal Reserve is a 25bps rate cut from the initial forecast of a 100bps rate cut.

We at Amalgamated Investment Bancorporation (AIB) continue to face challenges due to the higher-for-longer policy stance of the Bangko Sentral ng Pilipinas (BSP). In 2023, our service fees decreased to Php300Mn from Php495Mn in 2022. However, our financial advisory and underwriting fees increased from Php34Mn to Php132Mn. Despite this increase, our net income for 2023 decreased to Php112Mn from Php200Mn in 2022 due to the aforementioned challenges.

### Navigating these Challenges

Amidst these challenging times and uncertainty, we aim to become the preferred investment house that you can trust. We are committed to seeking high-quality, higher-yielding assets for you and positioning our portfolio for success. Our goal is to meet your liquidity needs while remaining prudent. Allow us to explain how we will navigate this for you.



## Move of Foreign Central Banks and Policy Dynamics

The actions taken by major central banks such as the U.S. Federal Reserve, the Bank of England, and the Bank of Japan have a significant impact on the financial markets. We closely monitor their decisions as they play a crucial role in shaping our investment environment. The uncertainty surrounding the potential changes to central banks' policy rates contributes to a highly volatile fixed-income market. As yields fluctuate, we adjust our strategies accordingly. Our commitment to you remains unwavering: to help safeguard your capital, maximize returns, and navigate this ever-evolving landscape.

## Philippine Prospects Amid Global Currents

Our nation's archipelago stands strong in the face of challenges. The Philippine economy, propelled by remittances, BPOs, and infrastructure projects, is establishing a robust platform for sustained growth. Despite global uncertainties, we are adjusting our investment portfolio to capitalize on local investment opportunities and align with global trends.

## Our Strategic Compass

Our strategy will continue to focus on diversifying and strengthening our asset portfolio. We will also be searching for higher-yielding assets, potentially increasing our participation in corporate note issuances and bond offerings. Furthermore, we will continue to prioritize our liquidity to ensure that we can meet your requirements.

## Our Outlook

We are closely monitoring the possible actions of the central banks, especially the U.S. Federal Reserve and the BSP. It is widely anticipated that there will be a rate cut from the U.S. Federal Reserve this year. This is expected to help improve returns on the fixed-income market and create trading opportunities. Despite these expectations, we are still watching for any signs of a potential rate cut or hike, so that we can promptly adjust our portfolio to align with our investors' preferences and manage our liquidity.

## Our Promise

At AIB, we are committed to continuous improvement by expanding our range of products and delivering exceptional service. As we move forward, we promise to enhance our capabilities, streamline our processes, and invest in our team. Our goal is to exceed your expectations and provide you with superior products.

## Our Thanks to you

It has been a privilege for us to be able to continue servicing your needs and help you reach your financial goals. We thank you for trusting and choosing us to be the investment house that will help you navigate these uncertainties. We look forward to sharing many more years and milestones with you. We also want to express our gratitude to our partner banks for their unwavering support, as well as to our shareholders and our Board of Directors for their ongoing guidance and support.



**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, 2023 and 2022, 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 shareholders.

Isla Lipana & Co., the independent auditor appointed by the shareholders, has audited the financial statements of the Company in accordance with the Philippines 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

Signed this 22<sup>nd</sup> day of April, 2024.



## 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 accompanying financial statements present fairly, in all material respects, the financial position of Amalgamated Investment Bancorporation (the "Company") as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

#### *What we have audited*

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of total comprehensive income for the years ended December 31, 2023 and 2022;
- the statements of changes in equity for the years ended December 31, 2023 and 2022;
- the statements of cash flows for the years ended December 31, 2023 and 2022; and
- the notes to the financial statements, including material accounting policy information.

#### **Basis for Opinion**

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). 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.

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T: +63 (2) 8845 2728, [www.pwc.com/ph](http://www.pwc.com/ph)

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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 auditor's 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  
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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 that reads "Ruth F. Blasco". The signature is written in a cursive style with a prominent flourish at the end.

Ruth F. Blasco

Partner

CPA Cert No. 112595

P.T.R. No. 0018519, issued on January 11, 2024, Makati City

TIN 235-725-236

BIR A.N. 08-000745-133-2023, issued on May 9, 2023; effective until May 8, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 25, 2024

## Amalgamated Investment Bancorporation

Statements of Financial Position  
December 31, 2023, and 2022  
(All amounts in Philippine Peso)

	Notes	2023	2022
<b>Assets</b>			
Cash and cash equivalents	2	1,950,760,127	2,428,507,560
Loans and receivables, net	3	1,510,327,948	519,307,214
Financial assets at fair value through profit or loss (FVTPL)	4	895,489,138	2,667,698
Financial assets at fair value through other comprehensive income (FVOCI)	5	458,881,691	552,938,546
Deferred income tax assets, net	16	83,958,885	60,401,192
Property and equipment, net	6	28,407,681	22,572,708
Other assets, net	7	158,759,956	37,600,692
<b>Total assets</b>		<b>5,086,585,426</b>	<b>3,623,995,610</b>
<b>Liabilities and Equity</b>			
Notes payable	8	4,100,000,000	2,500,000,000
Trade and other payables	9	42,674,041	188,951,011
Retirement benefit obligation	15	22,653,443	17,758,872
Income tax payable	16	1,156,709	39,082,736
<b>Total liabilities</b>		<b>4,166,484,193</b>	<b>2,745,792,619</b>
Share capital	10	300,000,000	300,000,000
Additional paid-in capital		701,500	701,500
Retained earnings	10	824,739,062	742,212,826
Treasury shares	10	(363,696,007)	(363,696,007)
Remeasurement loss on retirement benefit obligation	15	(7,588,844)	(7,548,161)
Net unrealized gain on financial assets at FVOCI	5	165,945,522	206,532,833
<b>Total equity</b>		<b>920,101,233</b>	<b>878,202,991</b>
<b>Total liabilities and equity</b>		<b>5,086,585,426</b>	<b>3,623,995,610</b>

(The notes on pages 1 to 34 are an integral part of these financial statements.)

## Amalgamated Investment Bancorporation

Statements of Total Comprehensive Income  
For the years ended December 31, 2023, and 2022  
(All amounts in Philippine Peso)

	Notes	2023	2022
<b>Revenue</b>			
Service fees, net	11	300,016,406	494,531,375
Financial advisory and underwriting fees	12	131,833,875	33,923,561
Interest income	2	117,191,452	56,190,278
Gain on redemption of shares	5	6,485,712	-
Foreign exchange gain, net	20	2,323,900	27,258,700
Dividend income	5	761,072	452,382
		558,612,417	612,356,296
<b>Expenses</b>			
Compensation and other employee benefits	13	114,545,980	101,990,252
Provision for impairment losses	3	83,665,450	50,194,685
Interest expense on loans	8	51,486,510	15,908,228
Taxes and licenses		33,015,863	51,100,600
Management and professional fees		31,852,348	31,056,167
Subscription on magazine and periodicals		24,423,882	23,278,109
Rent	17	13,645,942	11,610,287
Messengerial services		9,449,495	8,353,151
Depreciation	6	9,428,966	7,185,034
Marketing and advertising		7,593,400	9,627,674
Communications		6,570,148	6,251,423
Amortization of software costs	7	6,046,887	4,531,175
Commissions		5,540,265	-
Entertainment, amusement and recreation		4,961,391	2,531,998
Transportation and travel		4,024,097	3,215,355
Utilities		3,610,740	3,796,548
Stationeries and office supplies		2,398,020	2,459,937
Insurance		1,514,254	1,405,554
Others	14	3,679,492	12,956,768
		417,453,130	347,452,945
<b>Income before income tax</b>		141,159,287	264,903,351
<b>Income tax expense</b>	16		
Current tax expense		51,825,183	78,289,283
Deferred tax benefit		(23,544,132)	(12,891,286)
		28,281,051	65,397,997
<b>Net income for the year</b>		112,878,236	199,505,354
<b>Other comprehensive (loss) income</b>			
Item that will subsequently reclassified to profit or loss			
Net unrealized loss on financial assets at FVOCI	5	(40,587,311)	(17,151,976)
Item that will not subsequently reclassified to profit or loss			
Remeasurement (loss) gain on retirement benefit obligation, net of tax	15	(40,683)	11,304,994
Total other comprehensive loss		(40,627,994)	(5,846,982)
<b>Total comprehensive income</b>		<b>72,250,242</b>	<b>193,658,372</b>

(The notes on pages 1 to 34 are an integral part of these financial statements.)

## Amalgamated Investment Bancorporation

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	Remeasurement loss on retirement benefit obligation (Note 15)	Net unrealized gain on financial assets at FVOCI (Note 5)	Total equity
			Appropriated	Unappropriated				
<b>Balances at January 1, 2022</b>	300,000,000	701,500	363,696,007	246,345,401	610,041,408	(363,696,007)	223,684,809	751,878,555
<b>Transaction with owners</b>								
Cash dividends	-	-	-	(67,333,936)	(67,333,936)	-	-	(67,333,936)
<b>Comprehensive income</b>								
Net income for the year	-	-	-	199,505,354	199,505,354	-	-	199,505,354
Other comprehensive income (loss)	-	-	-	-	-	11,304,994	(17,151,976)	(5,846,982)
<b>Total comprehensive income</b>	-	-	-	199,505,354	199,505,354	11,304,994	(17,151,976)	193,658,372
<b>Balances at December 31, 2022</b>	300,000,000	701,500	363,696,007	378,516,819	742,212,826	(363,696,007)	206,532,833	878,202,991
<b>Transaction with owners</b>								
Cash dividends	-	-	-	(30,352,000)	(30,352,000)	-	-	(30,352,000)
<b>Comprehensive income</b>								
Net income for the year	-	-	-	112,878,236	112,878,236	-	-	112,878,236
Other comprehensive loss	-	-	-	-	-	(40,683)	(40,587,311)	(40,627,994)
<b>Total comprehensive income</b>	-	-	-	112,878,236	112,878,236	(40,683)	(40,587,311)	72,250,242
<b>Balances at December 31, 2023</b>	300,000,000	701,500	363,696,007	461,043,055	824,739,062	(363,696,007)	165,945,522	920,101,233

(The notes on pages 1 to 34 are an integral part of these financial statements.)

## Amalgamated Investment Bancorporation

### Statements of Cash Flows For the years ended December 31, 2023, and 2022 (All amounts in Philippine Peso)

	Notes	2023	2022
<b>Cash flows from operating activities</b>			
Income before income tax		141,159,287	264,903,351
Adjustments for:			
Provision for impairment losses	3	83,665,450	50,194,685
Interest expense	8	51,486,510	15,908,228
Depreciation	6	9,428,966	7,185,034
Amortization of software costs	7	6,046,887	4,531,175
Unrealized foreign exchange loss (gain), net	20	5,279,107	(4,676,125)
Retirement expense	13,15	4,840,327	5,835,726
Dividend income	5,18	(761,072)	(452,382)
Gain on redemption of shares	5	(6,485,712)	-
Fair value gain on FVTPL	4	(3,735,216)	-
Interest income	2	(117,191,452)	(56,190,278)
Operating income before working capital changes		173,733,082	287,239,414
Increase decrease in:			
Loans and receivables		(1,077,564,654)	(536,662,574)
Other assets		(141,990,217)	(13,196,005)
(Decrease) increase in trade and other payables		(146,276,970)	74,044,646
Net cash used in operations		(1,192,098,759)	(188,574,519)
Interest received		117,191,452	56,190,278
Interest paid		(51,486,510)	(15,908,228)
Income taxes paid		(70,511,242)	(88,031,281)
Net cash used in operating activities		(1,196,905,059)	(236,323,750)
<b>Cash flows from investing activities</b>			
Proceeds from redemption of shares	5	60,000,050	-
Acquisitions of financial assets at FVOCI	5	(44,800)	(749,619)
Acquisitions of software	7	(4,455,904)	(8,185,228)
Acquisitions of property and equipment	6	(20,019,992)	(10,808,175)
Dividends received	5,18	761,072	452,382
Proceeds from retirement of property and equipment	6	4,756,053	-
Acquisitions of financial assets at FVTPL	4	(889,086,224)	-
Net cash used in investing activities		(848,089,745)	(19,290,640)
<b>Cash flows from financing activities</b>			
Proceeds from notes payable	8	16,942,632,408	9,600,000,000
Payment of notes payable	8	(15,342,632,408)	(10,400,000,000)
Dividends paid	10	(30,352,000)	(67,333,936)
Net cash from (used in) financing activities		1,569,648,000	(867,333,936)
<b>Net decrease in cash and cash equivalents</b>		(475,346,804)	(1,122,948,326)
Cash and cash equivalents			
January 1		2,428,507,560	3,548,577,416
Effect of exchange rate changes in cash		(2,400,629)	2,878,470
<b>December 31</b>	2	1,950,760,127	2,428,507,560

(The notes on pages 1 to 34 are an integral part of these financial statements.)

# BOARD OF DIRECTORS

## **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; Producer of Lionheart Entertainment & Productions LLC
- 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; Former Senior Consultant of the Real Estate Business Advisory Service Group at the New York Office of PricewaterhouseCoopers, LLP
- MS Real Estate, Columbia University, New York
- BA Applied Mathematics, University of California, Berkeley

## **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; Director and President of Maxi Agricultural Corporation; Director and President of Salud Borromeo Foundation Inc.
- Former Director of Honda Motorworld Inc., Honda Lending and Astron Gestus
- AB Economics, Ateneo de Manila University



*Left to Right First row sitting: Mr. Rene B. Benitez, Mr. Tomas Agustin P. Lorenzo, Second row sitting: Mr. Cristino L. Panlilio, Mr. Robert M. Lehmann  
Left to Right Standing: Mr. Vincent Ee, Mr. Jesus Roberto S. Reyes, Atty. Danilo Enrique O. Co, Mr. Jose Carmelo C. Nograles, Mr. Francisco C. Eizmendi, Jr.,  
Mr. James Gundry, Mr. Max L. Borromeo, Mr. Eric B. Benitez, Mr. Roberto C. Benares, Mr. Stephen William Weidenholtz*



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**ATTY. DANILO ENRIQUE O. CO**

- Managing Partner, Co Ferrer & Ang-Co Law Offices; Fellow, Institute of Corporate Directors; Founding Member, Manila Angel Investors Network.
  - Director and/or Corporate Secretary in several other Philippine Corporations including Asia Roadhouse Group, Inc., Cuervo Appraisers, Inc., Dearborn Motors Co., Inc., Empowerment Through Education, Inc., The Studio of Secret6, Inc., Makati Finance Corporation, Santos Knight Frank, Inc., Sleep Well Land Development Corporation and XS86 Men for Others Foundation, Inc.,
  - Juris Doctor, University of the Philippines; BS Business Administration, University of the Philippines, cum laude
- 

**VINCENT EE**

- Head of Investments (Asia) of Schrodgers 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, Co-founder 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
- 

**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 Palawan Pawnshop Group and 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)
  - Consultant to various corporation in Southeast Asia, Americas, Europe and the Middle East
  - MBA Finance
  - BSc Computer Science
  - Institute of Bankers, Cambridge University (UK)
- Honorable Discharge: United States Army
- 

**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; Former Executive Vice President of Insular Investment & Trust Corporation; Held Senior positions at Philamlife and United Coconut Planters Bank
  - MBA, Asian Institute of Management
  - BS Mechanical Engineering, De La Salle University
- 

**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
- 

**JOSE CARMELO C. NOGRALES \*\***

- Director of Bank of Commerce; Former President of the Philippine Deposit Insurance Company (PDIC)
- Former Senior Executive Vice President of Landbank of the Philippines; Former General Manager of Columbian Autocar Corporation; Former Assistant Minister/Secretary of Natural Resources, Republic of the Philippines
- MBA, Asian Institute of Management
- AB Economics, Ateneo de Manila University, cum laude

\* *Independent Director*

\*\* *Board Advisor*

# SENIOR OFFICERS AND MANAGEMENT

## President & CEO



ROBERT CHARLES M. LEHMANN

## Treasury & Sales Group



Executive Vice President  
MARIA NORMA A. TRINIDAD



First Vice President  
APRIL HOPE J. BAUTISTA



First Vice President  
JOSEPH GABRIEL C. PRONOVE



Vice President  
PAMELA B. DONATO



Assistant Vice President  
ADRIAN PAUL G. BALDONADO

## Asset & Liability Management



Executive Vice President  
CARLOS CESAR B. MERCADO



Vice President  
IAN PAULO A. BAUTISTA



Assistant Vice President  
VICTOR R. LAZA

## Relationship Management & Credit Group



Executive Vice President  
MARIZA ENRILE-ARCILLA



Vice President  
STANLEY L. SAGUINSIN



Vice President  
CRISTY G. HERRADURA

## Operations Group

## Finance & Compliance Group



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



Assistant Vice President  
EMMYLOU B. CAYAMANDA

## MIS & IT Department



Assistant Vice President  
JAMES DARYLL L. ESTUR

# BANKERS

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

# LEGAL COUNSEL

Gorriceta Africa Caution & Saaverda  
Platon Martinez Flores San Pedro and Leano Law Offices  
Tamayao and Affiliates

# EXTERNAL AUDITOR

PriceWaterhouseCoopers

# SUBSIDIARIES/AFFILIATES

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



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Financial Statements







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