

COVER SHEET

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town/Province)

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CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Minda L. Cayabyab

Email Address

MLCayabyab@eastwestbanker.com

Telephone Number/s

8575-3390

Mobile Number

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Form Type

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Department requiring the report

Corporate Finance Dept.

Secondary License Type, If Applicable

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No. of Stockholders

101

Annual Meeting
Month/Day

April 24

Fiscal Year
Month/Day

December 31

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

Cashier

STAMPS

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended : **March 31, 2025**
2. Commission Identification Number : **AS094-002733**
3. BIR Tax Identification Number : **003-921-057-000**
4. Exact name of issuer as specified in its charter : **EAST WEST BANKING
CORPORATION**
5. Province, country or other jurisdiction of
incorporation or organization : **PHILIPPINES**
6. Industry Classification Code : (SEC Use Only)
7. Address of issuer's principal office : **The Beaufort, 5th Avenue, Corner
23rd St. Fort Bonifacio Global City,
Taguig City
Postal Code 1634**
8. Issuer's telephone number, including area code : **+632 8575 3888 Extension 3304**
9. Former name, former address and former fiscal
year, if changed since last report : **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the
RSA

Title of each Class : Common Stock

Number of shares of Stock : 2,249,975,411 shares as of March 31, 2025

11. Are any or all of the securities listed on a Stock Exchange?

Yes [☒] No [☐]

The company was listed in the Philippine Stock Exchange on May 7, 2012.

If yes, state the name of such Stock Exchange and the classes of securities listed therein:

Name of exchange : **Philippine Stock Exchange**
Class of securities : **Common Shares**

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [☒] No [☐]

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes [☒] No [☐]

PART I – FINANCIAL INFORMATION

- Item 1. **Management's Discussion & Analysis of Consolidated Financial Position and Result of Operations** - Annex 1

Item 2. **Financial Statements**

Attached are the following:

- Interim Consolidated Statements of Financial Position - Annex 2
- Interim Consolidated Statements of Income - Annex 3 (page 1 of 2)
- Interim Consolidated Statements of Comprehensive Income - Annex 3 (page 2 of 2)
- Interim Consolidated Statements of Changes in Equity - Annex 4
- Interim Consolidated Statements of Cash Flows - Annex 5
- General Notes to Interim Consolidated Financial Statements - Annex 6

- Item 3. **Financial Indicators** - Annex 7

- Item 4. **Aging of Loans and Receivables** - Annex 8

PART II – OTHER INFORMATION

I. Control of Registrant

The following stockholders own more than 5% of the total outstanding number of shares issued as of March 31, 2025:

Name of Stockholder	Number of Shares Held	Percent of Total of Number of Shares Issued
Filinvest Development Corporation	900,136,017	40.0%
FDC Forex Corporation	851,517,164	37.8%
PCD Nominee Corporation*	466,679,781	20.7%

**As of March 31, 2025, none among the stockholders under the PCD Nominee Corporation holds 5% of more of the Bank's securities.*

II. Pending Legal Proceedings

The Group is involved in various legal proceedings in connection with the ordinary course of its business. The Group believes that these cases will not have a material adverse effect on its financial position.

III. Board Resolutions


There are no material disclosures that have not been reported under SEC Form 17-C during the period covered by this report.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

East West Banking Corporation
Issuer



By:


Daniel L. Ang Tan Chai
Chief Finance Officer

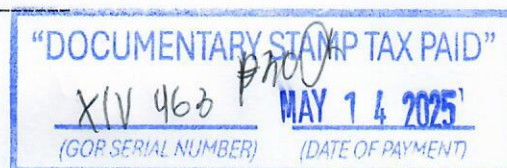

Minda L. Cayabyab
Financial Controller

May 08, 2025

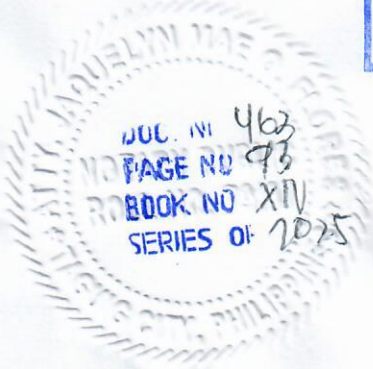
SUBSCRIBED AND SWORN to before me this MAY 14 2025 day of MAY 2025 affiants exhibiting to me his/their proof of identification, as follows:

NAMES	PROOF OF IDENTIFICATION	DATE OF ISSUE	PLACE OF ISSUE
DANIEL L. ANG TAN CHAI		Feb 20, 2019	DFA Manila
MINDA L. CAYABYAB		Dec 21, 2022	DFA Manila

Notary Public




JAQUELYN M. FLORES
NOTARY PUBLIC FOR TAGUIG CITY
Appointment No. 88 (2024-2026) until December 31, 2025
MCLE Compliance VII No. (N/A - Admitted: May 14, 2022)
Office Address: 6th flr., EastWest Banking Corp.,
The Beaufort, 5th Ave. cor. 23rd St., BGC, Taguig City
Reg. No. TC107/IBP No. 437639/PTTR No. 10465198/ Makati City/01-02-2025



EAST WEST BANKING CORPORATION
SEC FORM 17 - Q
FOR THE PERIOD ENDED MARCH 31, 2025

ITEM 1 - Management's Discussion & Analysis of Consolidated Financial Position and Results of Operations

Financial Performance Highlights

As of March 31, 2025, and December 31, 2024 (Audited)

The Group's consolidated total assets stood at ₱531.2 billion, slightly higher by ₱6.4 billion compared with ₱524.7 billion as of December 31, 2024. The following are major changes under assets:

Cash and Other Cash Items decreased by ₱2.8 billion or 30% mainly due to the timing of cash requirements of the stores. Due from Other Banks increased by ₱348.4 million from ₱4.7 billion to ₱5.1 billion due to excess liquidity. Interbank Loans Receivable and Securities Purchased under Resale Agreements (SPURA) increased by 209% from ₱0.8 billion to ₱2.4 billion as more funds were placed in higher-yielding liquid assets and placement made for the SPURA for the current year amounting to ₱1.9 billion compared to nil as of December 31, 2024.

Please refer to the consolidated statements of cash flows as of March 31, 2025 for more information on cash and cash equivalents.

Total investment securities consisting of Financial Assets at Fair Value Through Profit or Loss (FVPL), Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) and Investment Securities at Amortized cost represented 23% of the Group's total assets as of March 31, 2025, and December 31, 2024, went up by ₱4.2 billion or 4%, primarily driven by growth under FVPL and FVOCI. FVOCI securities increased by ₱3.1 billion or 11% from ₱29.0 billion to ₱32.1 billion. FVPL securities increased by ₱1.5 billion or 17% from ₱9.2 billion to ₱10.7 billion. These growths were primarily due to net purchases during the year, totaling to ₱4.9 billion for the FVOCI and FVPL securities.

Deferred Tax Assets went up by 13% to ₱4.6 billion as of March 31, 2025 versus ₱4.1 billion as of December 31, 2024 due to increase in deferred tax benefit attributed to increase in allowance for credit and impairment losses and accrued expenses.

Other assets increased by 5% or ₱232.4 million from ₱5.1 billion to ₱5.4 billion mainly from prepayments in deposit insurance premiums and system maintenance costs.

The Group's consolidated total liabilities were ₱456.1 billion as of March 31, 2025, slightly higher by ₱4.4 billion compared with December 31, 2024 balances. Major changes in liabilities were as follows:

Deposit liabilities represented 88% and 86% of the consolidated total liabilities as of March 31, 2025 and December 31, 2024, respectively, wherein, Demand and Savings deposits accounted for 76% and 81% of the Group's total deposits, respectively. Time deposits went up by 27% or ₱19.7 billion from ₱74.2 billion recorded as of December 31, 2024 to ₱93.9 billion as of March 31, 2025. Peso and Dollar deposits growth was both due to increase in volume and foreign exchange revaluation gains.

Bills and acceptance payables decreased by 21% to ₱31.7 billion mainly from the lower volume of repurchase agreement borrowings and settlement/maturity of the interbank call and term loans.

Accrued taxes, interest, and other expenses increased by 21% to ₱6.0 billion from higher accrual on business-related expenses from increased transactional volume and accrual of manpower expenses for the year attributable to accrual of yearly merit increases and leave obligations.

Income tax payable as of March 31, 2025, amounted to ₱1.1 billion which is due for remittance in April 2025.

Other Liabilities decreased by 14% or ₱1.9 billion from ₱13.2 billion to ₱11.3 billion, mainly from cleared Manager's Check issued related to consumer loan releases and lower VISA, Bancnet and Mastercard settlement, and lower bills payment on credit cards.

Total equity at ₱75.1 billion, increased to ₱2.0 billion, due to the following movements:

- Surplus at ₱48.7 billion was ₱1.8 billion higher compared to ₱46.8, on account of accumulation of current year's income
- Unrealized loss on Financial Assets at FVOCI at ₱1.4 billion as of March 31, 2025 went down by ₱129.1 million or 8% lower than ₱1.6 billion recorded as of December 31, 2024 on account of positive net changes in fair value.
- Cumulative translation adjustment reduced by ₱39.4 million from ₱243.0 million as of December 31, 2024 to ₱203.6 million as of March 31, 2025.

Discussion of Results of Operations

For the three-months ended March 31, 2025 (Unaudited) and March 31, 2024 (Unaudited)

The Group registered a consolidated net income of ₱1.8 billion for the three-month ended March 31, 2025, 8% or ₱135.9 million higher than the ₱1.7 billion recorded for the same period last year.

Interest income went up by ₱1.6 billion or 16%, largely attributable to higher volume of loans and receivables by ₱1.3 billion. Interest income on investments grew driven primarily by a ₱234.2 million increase in interest income from FVOCI and Investment Securities at Amortized Cost, as well as a ₱68.4 million increased in interest income from FVPL securities. Likewise, interest income on deposits with BSP and other banks increased by ₱22.0 million.

Interest expense rose by ₱481.4 million, primarily due to higher deposit liabilities, driven by increased volume and higher interest rates. Sustained high market interest rates led to rate hikes across Demand, Savings, and Time Deposits.

Interest Expense increased from Interest Expense on Deposit Liabilities by ₱336.9 million primarily due to higher deposit liabilities, driven by increased volume and higher interest rates. Sustained high market interest rates led to rate hikes across Demand, Savings, and Time Deposits. Interest Expense on Bills and Acceptances Payable and SSURA increased by ₱143.2 million, both due to higher volume and cost of funding for the period. Net interest income improved by ₱1.1 billion, or 13%.

Other Income improved by 25% or ₱463.2 million from ₱1.3 billion to ₱1.7 billion mainly from higher Service Fees and Commission Income, Foreign Exchange Gains and Miscellaneous and Trust Income and a lower net of losses on trading and securities from ₱56.1 million as of March 31, 2024 to ₱16.5 million as of March 31, 2025. Likewise, net loss on asset sale and foreclosure amounting to ₱45.9 million as of March 31, 2025 compared to the net gain amounting to ₱142.4 million from the same period last year.

Service Fees and Commission Income increased to ₱1.7 billion, 31% higher than the ₱1.3 billion recorded for the same period last year due to higher loan-related fees and charges.

The Group reflected lower Trading and Securities losses amounting to ₱16.5 million for the three-month ended March 31, 2025 on account of losses on sale of securities for the period compared to ₱56.1 million trading losses recorded last year.

Foreign Exchange gains higher from ₱143.0 million as of March 31, 2024 to ₱188.0 million for the three-month ended March 31, 2025 due to revaluation gains on outstanding Foreign Exchange position.

The Group posted a net loss on foreclosure and sale on assets amounting to ₱45.9 million for the three-month ended March 31, 2025, compared to a net gain on foreclosure and sale on assets amounting to ₱142.4 million for the same period last year.

Trust income increased by 7% or ₱2.3 million to ₱35.3 million as of March 31, 2025 from ₱33.0 million same period last year due to the growth in the trust assets.

Miscellaneous income was higher by 58% to ₱414.5 million due mainly to higher recoveries from written off assets.

Operating expenses, excluding Provision for Impairment and Credit Losses, increased by 8% from ₱5.8 billion to ₱6.3 billion driven mainly by manpower, higher taxes such as gross receipt tax (GRT) and documentary stamp tax (DST), permits and fees from increased transaction volumes and higher expenses incurred on system maintenance and software licenses cost.

Compensation and Fringe Benefits amounted to ₱2.3 billion on account of higher headcount and regular annual payroll and benefit increases.

Taxes and Licenses went up by ₱154.5 million or 22% from ₱708.8 million to ₱863.3 billion due to higher Gross Receipt Tax and Documentary Stamp Tax on account of increased volume from both loans and deposits.

Depreciation and amortization expenses went up by ₱52.6 million or 11% to ₱546.1 million for the three-month ended March 31, 2025 from ₱493.4 million recorded for the same period last year, mainly due to increased depreciation from additional repossessed vehicles.

Meanwhile, amortization of software costs amounted to ₱108.0 million from ₱50.1 million same period last year. Rent expense was recorded at ₱87.9 million from ₱112.7 million, decreased by 22% or ₱24.8 million due to lower expenses on warehouse leases for storage of the auto foreclosed properties.

For the three-month ended March 31, 2025, the Group allocated ₱3.0 billion in provision for impairment and credit losses, ₱798.6 million higher compared to the same period last year on account of higher loan volumes and latest portfolio credit profile.

The Bank also reported share in net losses from its investment in EWAL, amounting to ₱25.2 million, compared from the same period last year's share in net income of ₱107.9 million.

Known trends, demands, commitments, events or uncertainties

There are no known demands, commitments, events or uncertainties that will have a material impact on the Bank's liquidity within the next twelve (12) months.

Events that will trigger direct or contingent financial obligation

There are no events that will trigger direct or contingent financial obligation that is material to the Bank, including any default or acceleration of an obligation.

Material off-balance sheet transactions, arrangements or obligations

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unsolicited entities or other persons created during the reporting period other than those disclosed in the financial statements.

Capital Expenditures

The Bank has commitments for capital expenditures mainly for implementation of IT projects. These are not expected to significantly affect the Group's cash or liquidity position.

Significant Elements of Income or Loss

Significant elements of the consolidated net income of the Group for the three (3) months ended March 31, 2025, and 2024 came from its continuing operations.

Seasonal Aspects

There are no seasonal aspects that had a material effect on the Group's financial condition and results of operations.

Other Information:

As of March 31, 2025, EastWest Bank has a total of 390 stores, with 212 of these stores in Metro Manila. For the rest of the country, the Bank has 100 stores in other parts of Luzon, 40 branches in Visayas, and 38 stores in Mindanao. The total ATM network is 560, composed of 476 on-site ATMs and 84 off-site ATMs. Total headcount of EastWest is 6,898.

The Bank's subsidiaries have a total of 76 stores and 1,767 officers/staff, bringing the Group's store network total to 466 with 560 ATMs and a combined manpower complement of 8,665.

EAST WEST BANKING CORPORATION AND SUBSIDIARIES

Interim Consolidated Financial Statements

As of March 31, 2025 (Unaudited) and December 31, 2024 (Audited)
and for the three months ended March 31, 2025 and March 31, 2024 (Unaudited)

EAST WEST BANKING CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Cash and Other Cash Items	₱6,582,636	₱9,358,931
Due from Bangko Sentral ng Pilipinas	27,274,330	27,361,439
Due from Other Banks	5,097,729	4,749,339
Interbank Loans Receivables	2,358,028	763,554
Financial Assets at Fair Value Through Profit or Loss (FVPL) (Note 6)	10,689,171	9,174,276
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) (Note 6)	32,107,316	29,004,906
Investment Securities at Amortized Cost (Note 6)	81,537,689	81,922,750
Loans and Receivables (Note 7)	338,881,086	336,410,619
Investment in a Joint Venture	1,102,784	1,125,395
Property and Equipment	7,236,553	7,400,080
Investment Properties	1,168,780	1,161,268
Deferred Tax Assets	4,603,077	4,085,435
Goodwill and Other Intangible Assets	7,159,093	7,083,804
Other Assets	5,368,498	5,136,052
TOTAL ASSETS	₱531,166,770	₱524,737,848
LIABILITIES AND EQUITY		
LIABILITIES		
Deposit Liabilities		
Demand	143,457,101	148,025,795
Savings	161,874,359	164,197,890
Time	93,911,759	74,175,348
	399,243,219	386,399,033
Lease Liability (Note 8)	6,015,775	6,076,170
Bills and Acceptances Payable	31,725,893	40,117,180
Accrued Taxes, Interest and Other Expenses	5,987,848	4,963,908
Cashier's Checks and Demand Draft Payable	769,435	744,511
Income Tax Payable	1,076,140	200,466
Other Liabilities	11,276,711	13,169,553
TOTAL LIABILITIES	456,095,021	451,670,821
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY		
Common Stock (Note 14)	22,499,754	22,499,754
Additional Paid-in Capital	5,065,059	5,065,059
Surplus Reserves	985,131	985,131
Surplus	48,662,109	46,825,873
Unrealized Loss on Financial Assets at FVOCI	(1,423,640)	(1,552,738)
Remeasurement Losses on Retirement Plans	(513,063)	(513,063)
Cumulative Translation Adjustment	(203,601)	(242,989)
TOTAL EQUITY	75,071,749	73,067,027
TOTAL LIABILITIES AND EQUITY	₱531,166,770	₱524,737,848

See accompanying Notes to Unaudited Interim Financial Statements.

EAST WEST BANKING CORPORATION AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except earnings per share)

	For the three months ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
INTEREST INCOME		
Loans and receivables	₱10,081,403	₱8,827,110
Financial assets at fair value through other comprehensive income and investment securities at amortized cost	1,384,895	1,150,739
Financial assets at fair value through profit or loss	155,934	87,567
Due from BSP, other banks, interbank loans receivables and securities purchased under resale agreement	84,388	62,389
	11,706,620	10,127,805
INTEREST EXPENSE		
Deposit liabilities	1,861,330	1,524,448
Bills and acceptances payable and SSURA, bonds payable, subordinated debt and other borrowings	460,389	317,177
Lease liability	104,664	103,406
	2,426,383	1,945,031
NET INTEREST INCOME	9,280,237	8,182,774
Service charges, fees and commissions	1,733,112	1,320,040
Gain (loss) on sale of asset and foreclosure	(45,946)	142,400
Foreign exchange gain	188,002	142,981
Trust income	35,338	32,998
Trading and securities gain (loss)	(16,514)	(56,093)
Miscellaneous	414,539	263,010
TOTAL OPERATING INCOME	11,588,768	10,028,110
OPERATING EXPENSES		
Compensation and fringe benefits	2,276,597	2,077,553
Provision for impairment and credit losses	2,968,882	2,170,260
Taxes and licenses	863,312	708,770
Depreciation and amortization	546,074	493,436
Rent	87,903	112,681
Amortization of intangible assets	107,975	50,128
Miscellaneous	2,412,530	2,370,093
TOTAL OPERATING EXPENSES	9,263,273	7,982,921
INCOME BEFORE SHARE IN NET INCOME (LOSS) OF JOINT VENTURE	2,325,495	2,045,189
SHARE IN NET INCOME (LOSS) OF JOINT VENTURE	(25,182)	107,913
INCOME BEFORE INCOME TAX	2,300,313	2,153,102
PROVISION FOR INCOME TAX	464,077	452,787
NET INCOME	₱1,836,236	₱1,700,315
ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱1,836,236	₱1,700,315
Non-controlling interest	—	—
NET INCOME	₱1,836,236	₱1,700,315
Basic Earnings Per Share Attributable to		
Equity Holders of the Parent Company	₱0.82	₱0.76
Diluted Earnings Per Share Attributable to		
Equity Holders of the Parent Company	₱0.82	₱0.76

See accompanying Notes to Unaudited Interim Financial Statements

EAST WEST BANKING CORPORATION AND SUBSIDIARIES

INTERIM STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Thousands of Philippine Peso)

	(Unaudited)	
	For the three months ended March 31	
	2025	2024
NET INCOME FOR THE PERIOD	₱1,836,236	₱1,700,315
OTHER COMPREHENSIVE INCOME		
Change in remeasurement loss of retirement liability	-	767
Share in changes in net unrealized gain on equity securities at FVOCI of a joint venture	2,572	2,986
Change in net unrealized gain (loss) on debt securities at FVOCI	126,526	(152,548)
Cumulative translation adjustment	39,388	(27,268)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	168,486	(176,063)
TOTAL COMPREHENSIVE INCOME	₱2,004,722	₱1,524,252
ATTRIBUTABLE TO:		
Equity holders of the Parent Company	2,004,722	1,524,252
Non-controlling interest	-	-
TOTAL COMPREHENSIVE INCOME	₱2,004,722	₱1,524,252

See accompanying Notes to Unaudited Interim Financial Statements.

EAST WEST BANKING CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands of Philippines Peso)

(Unaudited)								
For the three months ended March 31, 2025								
Equity Attributable to Equity Holders of the Parent Company								
	Common Stock	Additional Paid-in Capital	Surplus Reserves	Surplus	Net Unrealized Gain on Financial Assets at FVOCI	Remeasurement Gains (Losses) on Retirement Plan	Cumulative Translation Adjustment	Total Equity
Balances at January 1, 2025	₱22,499,754	₱5,065,059	₱985,131	₱46,825,873	(₱1,552,738)	(₱513,063)	(₱242,989)	₱73,067,027
Net Income	–	–	–	1,836,236	–	–	–	1,836,236
Other Comprehensive Income	–	–	–	–	129,098	–	39,388	168,486
Total Comprehensive Income	–	–	–	1,836,236	129,098	–	39,388	2,004,722
Balances at March 31, 2025	₱22,499,754	₱5,065,059	₱985,131	₱48,662,109	(₱1,423,640)	(₱513,063)	(₱203,601)	₱75,071,749

(Unaudited)								
For the three months ended March 31,2024								
Equity Attributable to Equity Holders of the Parent Company								
	Common Stock	Additional Paid-in Capital	Surplus Reserves	Surplus	Net Unrealized Gain on Financial Assets at FVOCI	Remeasurement Gains (Losses) on Retirement Plan	Cumulative Translation Adjustment	Total Equity
Balances at January 1, 2024	₱22,499,754	₱5,065,059	₱971,414	₱40,447,010	(₱1,155,498)	(₱479,447)	(₱173,130)	₱67,175,162
Net Income	—	—	—	1,700,315	—	—	—	1,700,315
Other Comprehensive Income	—	—	—	—	(149,562)	767	(27,268)	(176,063)
Total comprehensive income (loss)	—	—	—	1,700,315	(149,562)	767	(27,268)	1,524,253
Balances at March 31, 2024	₱22,499,754	₱5,065,059	₱971,414	₱42,147,325	(₱1,305,060)	(₱478,680)	(₱200,398)	₱68,699,416

EAST WEST BANKING CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands of Philippine Peso)

	(Unaudited)	
	For the three months ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P2,300,313	P2,153,102
Adjustments for:		
Provision for credit and impairment losses	2,968,882	2,170,260
Depreciation and amortization	546,074	493,436
Loss (gain) on sale and foreclosure of assets	45,946	(142,400)
Share in net loss (income) of joint venture	25,183	(107,913)
Amortization of intangible assets	107,975	50,128
Amortization of premium / (discount) on financial assets at fair value through other comprehensive income and investment securities at amortized cost	20,267	17,663
Unrealized foreign exchange gains/losses on financial assets at fair value through other comprehensive income and investment securities at amortized cost	(78,345)	(141,102)
Accretion of lease liability	106,103	103,407
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets at FVPL	(1,514,895)	(2,049,282)
Loans and receivables	(6,452,080)	(12,776,724)
Other assets	(1,147,955)	(265,862)
Increase (decrease) in:		
Deposit liabilities	13,677,636	(1,336,586)
Accrued taxes, interest and other expenses	1,023,940	708,244
Cashier's checks and demand draft payable	24,924	(311,288)
Other liabilities	(1,892,842)	(1,690,494)
Net cash generated from (used in) operations	9,761,126	(13,125,411)
Income taxes paid	(100,559)	(113,374)
Net cash provided in operating activities	9,660,567	(13,238,785)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale/maturity of:		
Investment properties and other repossessed assets	1,743,948	1,455,591
Proceeds from maturity of investment securities at amortized cost	—	116,335
Property and equipment	16,763	3,709
Acquisitions of:		
Financial asset at FVOCI	(3,366,387)	(4,325,302)
Property and equipment	(117,721)	(235,388)
Capitalized software	(183,264)	(41,334)
Net cash used in investing activities	(1,906,662)	(3,026,389)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bills and acceptances payable	99,434,460	287,828,596
Payment from bills and acceptances payable	(107,825,747)	(272,385,864)
Payment on lease liability	(283,158)	(287,761)
Net cash provided by financing activities	(8,674,445)	15,154,971
NET DECREASE IN CASH AND CASH EQUIVALENTS	(920,540)	(1,110,203)

**CASH AND CASH EQUIVALENTS AT BEGINNING
OF YEAR**

Cash and other cash items	9,358,931	9,370,138
Due from Bangko Sentral ng Pilipinas	27,361,439	16,171,987
Due from other banks	4,749,339	2,469,290
Interbank Loans Receivable	763,554	16,441,418
	42,233,263	₱44,452,833

CASH AND CASH EQUIVALENTS AT END OF YEAR

Cash and other cash items	6,582,636	7,704,739
Due from Bangko Sentral ng Pilipinas	27,274,330	32,686,304
Due from other banks	5,097,729	2,484,795
Interbank Loans Receivable	2,358,028	466,792
	41,312,723	₱43,342,630

OPERATIONAL CASH FLOWS FROM INTEREST

Interest received	₱12,946,226	₱10,919,210
Interest paid	2,108,652	1,717,906

See accompanying Notes to Unaudited Interim Financial Statements.

EAST WEST BANKING CORPORATION AND SUBSIDIARIES**GENERAL NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****1. Corporate Information**

East West Banking Corporation (EW or the Bank or the Parent Company) is a domestic universal bank which was registered with the SEC on March 22, 1994. With the effectivity of Section 11 of Republic Act (RA) No. 1132, otherwise known as the “Revised Corporation Code of the Philippines” on February 23, 2019, corporations existing before its enactment are deemed to have perpetual term. Accordingly, the Parent Company’s corporate term is considered perpetual.

The Bank was granted authority by the Bangko Sentral ng Pilipinas (BSP) to operate as a commercial bank and operate an expanded foreign currency deposit unit in 1994. Subsequently in 2012, the Parent Company was authorized by the BSP to operate as a universal bank. The Parent Company’s common shares were listed and commenced trading in the Philippine Stock Exchange (PSE) on May 7, 2012.

As of March 31, 2025, the Parent Company is effectively 77.85%, owned by Filinvest Development Corporation (FDC). The Parent Company’s ultimate parent company is A.L. Gotianun, Inc. The Parent Company’s head office is located at East West Corporate Center, The Beaufort, 5th Avenue corner 23rd Street, Fort Bonifacio Global City, Taguig City.

Through its network of 466 branches as of March 31, 2025, the Bank and its subsidiaries (the Group) provide a wide range of financial services to consumer and corporate clients, which includes deposit-taking, loan and trade finance, treasury, trust services, credit cards, cash management, custodial services, insurance services and leasing and finance.

2. Material Accounting Policy Information**Basis of Presentation**

The accompanying financial statements have been prepared on a historical cost basis except for financial assets at fair value through profit or loss (FVPL), financial assets at fair value through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value. The financial statements are presented in Philippine peso (₱) and all values are rounded to the nearest thousand except when otherwise indicated.

The financial statements of the Parent Company include the accounts maintained in the Regular Banking Unit (RBU) and Foreign Currency Deposit Unit (FCDU). The functional currency of the RBU and the FCDU is the Philippine peso and United States dollar (USD), respectively. For financial reporting purposes, FCDU accounts and foreign currency-denominated accounts in the RBU are translated into their equivalents in Philippine peso, which is the Parent Company’s presentation currency (accounting policy on Foreign Currency Transactions and Translation). The financial statements individually prepared for these units are combined after eliminating inter-unit accounts.

The functional currency of all subsidiaries and the joint venture is the Philippine peso.

Statement of Compliance

The accompanying financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Presentation of Financial Statements

The Group presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the statement of financial position date (current) and more than 12 months after the statement of financial position date (non-current).

Basis of Consolidation

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies. The following are the wholly owned subsidiaries of the Parent Company as of March 31, 2025:

	Principal Activities
East West Rural Bank, Inc. (EWRB)	Consumer banking
East West Insurance Brokerage, Inc. (EWIB)	Non-life insurance brokerage
Quest Marketing and Integrated Services, Inc. (QMIS)	Sales and marketing
Assurance Solutions Insurance Agency (ASIA)*	General insurance and marketing
East West Leasing and Finance Corporation (EWLFC)*	Finance and leasing

* Non-operational since 2017

All significant intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in the consolidated financial statements.

The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Parent Company obtains control and continues to be consolidated until the date when control ceases. Control is achieved when the Parent Company is exposed, or has rights, to variable return from its involvement with an entity and has the ability to affect those returns through its power over the entity. The Parent Company has power over the entity when it has existing rights that give it the current ability to direct relevant activities (i.e., activities that significantly affect the entity's returns). Consolidation of subsidiaries ceases when control is transferred out of the Parent Company. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income from the date of acquisition or up to the date of disposal, as appropriate.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
 - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.
 - Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

3. Financial Risk Management

The risk exposure of the Parent Company and its subsidiary (the Group) in credit, market, interest rate, and liquidity remain contained within its risk limits and adequately covered by its available capital.

Specifically, notable risk exposures, where most emanate from the Parent Company, as of the end of first quarter of 2025 in the following areas are summarized below.

- Credit risk: Potential risk is well within regulatory capital as gleaned from the following indicators.
 - Credit quality of portfolio remains at a composite rating of 'Acceptable' for its corporate portfolio, 'Standard' grade for most of its consumer portfolio, and its non-tradable investment portfolio at 'BBB' composite rating.
 - Loan portfolio security profile is less than 50% secured given the proportion of consumer lending business. For the portfolio of products that normally require collateral, the Bank remains healthy at more than 70% secured.
 - No credit concentration in size, borrower, and industry as defined by BSP and internal risk policies.
- Market risk: Around 0.75% of the Parent Company's Qualifying Capital or 4.50% of the market value of the trading position is the potential loss on the Parent Company's trading book on account of potential adverse movements in interest rate and foreign exchange rate. Meanwhile, around 2.00% of the Parent Company's Qualifying Capital or around 3.50% of the market value of the banking book fixed income positions is the potential loss in view of the potential adverse movements in interest rates.
- Interest rate risk: The potential reduction in the Group's interest income and net income arising from movements in interest rates remains compliant with the internal Earnings-at-Risk (EaR) limit. At the consolidated level of the banking book which was driven by the changes in volatility of interest rates as of report date, the budgeted Net Interest Income

and Net Income for 2025 will be reduced by a little above 2.25% and around 10.50%, respectively.

Delta Economic Value of Equity (Delta EVE), which complements EaR in measuring interest rate risk, is maintained within established limits. Delta EVE indicates that the Group's capital may decrease by 2.75% given the average interest rate movements and the current balance sheet structure.

- **Liquidity risk:** There is no imminent liquidity risk as the Group remains to be generally liquid, particularly in the near term or within the one-year horizon, with sufficient sources of funding as and when the need arises. Regulatory and internal risk limits are duly complied with.

The Group's Qualifying Capital level remains strong, standing at around ₱64.0 billion and compliant with the regulatory minimum, in accordance with the supervisor's prescriptions, as well as cover for the above approximated risk exposures.

Thus, the Group's risk management policies remain generally the same as in 2024. The Group's 2024 audited financial statements discuss in detail its risk exposures and its related policies.

4. Fair Value Measurement

The Group has assets and liabilities in the consolidated and Parent Company statements of financial position that are measured at fair value on a recurring and non-recurring basis after initial recognition. Recurring fair value measurements are those that another PFRS requires or permits to be recognized on the statements of financial position at the end of the year. These include financial assets and liabilities at FVPL and Financial assets at FVOCI.

The methods and assumptions used by the Group in estimating the fair values of the financial instruments are:

Cash and other cash items, due from BSP and other banks, Interbank loans receivables and SPURA and accrued interest receivables – The carrying amounts approximate their fair values in view of the relatively short-term maturities of these instruments.

Debt securities - Fair values are generally based on quoted market prices. If the market prices are not readily available, fair values are estimated using the discounted cash flow methodology.

Equity securities - Fair values of quoted equity securities are based on quoted market prices.

Derivative instruments (presented as other financial assets and liabilities in 'Other assets' and 'Other liabilities') - Fair values of derivative instruments, mainly currency forwards and swaps and interest rate swaps, are valued using a valuation technique using market observable inputs. The valuation technique applied includes forward pricing and swap models using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates, yield curves of the respective currencies and interest rate curves prevailing at the statement of financial position date. For futures, these are valued considering the prevailing futures prices on the exchange as of the statement of financial position date.

Receivable from customers and unquoted debt securities classified as loans - Fair values of loans and receivables are estimated using the discounted cash flow methodology, using the Group's current incremental lending rates for similar types of loans and receivables.

Accounts receivable, sales contract receivable and other financial assets included in other assets – quoted market prices are not readily available for these assets. These are reported at cost and are not significant in relation to the Group's total portfolio of securities

Investment properties – Fair value of investment properties are determined by independent or in-house appraisers using the market data approach. Valuations were derived on the basis of recent sales of similar properties in the same area as the investment properties and taking into account the economic conditions prevailing at the time the valuations were made, and comparability of similar properties sold with the property being valued.

Deposit liabilities (demand, savings and time) – For demand and savings deposit, carrying amounts approximate fair values considering that these are due and demandable. Fair value of time deposit liabilities is estimated using the discounted cash flow methodology using the Group's incremental borrowing rates for similar borrowing with maturities consistent with those for the liabilities being valued.

LTNCDs and subordinated debt - Fair values of LTNCDD and subordinated debt are estimated using adjusted quoted market prices of comparable investments. The adjustments on market quoted prices are unobservable inputs.

Bonds Payable – Fair value of Bonds Payable are measured using the Present Value (PV) of the computed cash flows by the PV factor.

Lease Liabilities – Fair value of lease liabilities are measured using the Bloomberg valuation (Bval) rate as of the reporting period plus the spread which is the derived difference between the actual market rate and the BVal rate.

Bills and acceptances payable, cashier's checks and demand draft payable – Carrying amounts approximate fair values due to the short-term nature of the accounts.

Other financial liabilities included in 'Other liabilities' – Quoted market prices are not readily available for these liabilities. These are reported at cost and are not significant in relation to the Group's total portfolio.

The following table provides the fair value hierarchy of the Group's consolidated assets and liabilities measured at fair value and those for which fair values are required to be disclosed as of March 31, 2025 and December 31, 2024 as follows:

	March 31, 2025 (Unaudited)				
	Fair Value				Significant unobservable inputs (Level 3)
	Carrying Value	Fair Value	Quoted Prices in active market (Level 1)	Significant observable inputs (Level 2)	
Assets measured at fair value					
Financial assets					
Financial assets at FVPL:					
Government securities	P10,678,858	P10,678,858	P8,224,410	P2,454,448	P–
Equity securities	10,313	10,313	–	–	10,313
	10,689,171	10,689,171	8,224,410	2,454,448	10,313
Derivative assets*	92,285	92,285	–	92,285	–
Financial assets at FVOCI:					
Government securities	24,845,504	24,845,504	23,024,783	1,820,721	–
Private bonds	7,246,744	7,246,745	7,246,745		
Equity Securities	15,068	15,068	–	–	15,068
	32,107,316	32,107,317	30,271,528	1,820,721	15,068
	42,888,772	42,888,773	38,495,938	4,367,454	25,381

March 31, 2025 (Unaudited)					
	Carrying Value	Fair Value	Fair Value		
			Quoted Prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost:					
Government securities	P79,771,096	P73,343,567	P58,512,596	P14,830,971	P–
Private bonds	1,766,593	1,776,886	1,776,886	–	–
	81,537,689	75,120,453	60,289,482	14,830,971	–
Loans and receivables					
Receivable from customers:					
Corporate lending	53,023,772	55,201,794	–	–	55,201,794
Consumer lending	276,934,547	313,762,707	–	–	313,762,707
Other receivables	8,922,767	10,492,138	–	–	10,492,138
	338,881,086	379,456,639	–	–	379,456,639
Other financial assets	652,387	652,387	–	–	652,387
Non-financial assets					
Investment properties	1,168,780	2,871,423	–	–	2,871,423
	465,128,714	500,989,675	98,785,420	19,198,425	383,005,830
Financial liabilities					
Derivative liabilities**	P89,975	P89,975	P–	P89,975	P–
Liabilities for which fair values are disclosed					
Financial liabilities					
Deposit liabilities					
Demand	143,457,101	143,457,101	–	–	143,457,101
Savings	161,874,359	161,874,359	–	–	161,874,359
Time	93,911,759	94,912,862	–	–	94,912,862
	399,243,219	400,244,322	–	–	400,244,322
Lease liability	6,015,775	5,863,795	–	–	5,863,795
Accrued Interest Payable	483,139,092	483,139,092	–	–	483,139,092
Other financial liabilities	8,855,159	8,855,159	–	–	8,855,159
Bills and acceptances payable and SSURA	31,725,893	31,725,893	–	–	31,725,893
	P929,069,113	P929,918,236	P–	P89,975	P929,828,261

*Presented under 'Other Assets'

**Presented under 'Other Liabilities'

Consolidated					
December 31, 2024					
Fair Value					
	Carrying Value	Total Fair Value	Quoted Prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Financial assets					
Financial assets at FVPL:					
Government securities	₱9,163,963	₱9,163,963	₱6,068,835	₱3,095,128	₱–
Equity securities	10,313	10,313	–	–	10,313
	9,174,276	9,174,276	6,068,835	3,095,128	10,313
Derivative assets*	83,133	83,133	–	83,133	–
Financial assets at FVOCI:					
Government securities	21,762,658	21,762,658	19,914,916	1,847,742	–
Private bonds	7,227,180	7,227,180	7,227,180	–	–
Equity Securities	15,068	15,068	–	–	15,068
	29,004,906	29,004,906	27,142,096	1,847,742	15,068
	38,262,315	38,262,315	33,210,931	5,026,003	25,381
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost:					
Government securities	80,137,670	73,471,550	73,471,550	–	–
Private bonds	1,785,080	1,814,434	1,814,434	–	–
	81,922,750	75,285,984	75,285,984	–	–

(Forward)

Consolidated					
December 31, 2024					
	Carrying Value	Total Fair Value	Fair Value		
			Quoted Prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Loans and receivables					
Receivable from customers:					
Corporate lending	P58,393,719	P60,407,467	P–	P–	P60,407,467
Consumer lending	265,994,538	299,537,284	–	–	299,537,284
Other receivables	12,022,362	13,585,843	–	–	13,585,843
	336,410,619	373,530,594	–	–	373,530,594
Other financial assets*	617,366	617,366	–	–	617,366
<u>Non-financial assets</u>					
Investment properties	1,161,268	2,830,680	–	–	2,830,680
	P458,374,318	P490,526,939	P108,496,915	P5,026,003	P377,004,021
<u>Financial liabilities</u>					
Derivative liabilities**	59,230	59,230	–	59,230	–
Liabilities for which fair values are disclosed					
<u>Financial liabilities</u>					
Deposit liabilities					
Demand	148,025,795	148,025,795	–	–	148,025,795
Savings	164,197,890	164,197,890	–	–	164,197,890
Time	74,175,348	74,996,985	–	–	74,996,985
	386,399,033	387,220,670	–	–	387,220,670
Lease liability	6,076,170	6,081,553	–	–	6,081,553
Accrued interest payable	838,707	838,707	–	–	838,707
Other financial liabilities	10,742,348	10,742,348	–	–	10,742,348
Bills and acceptances payable and SSURA	40,117,180	40,117,180	–	–	40,117,180
	P444,232,668	P445,059,688	P–	P59,230	P445,000,458

*Presented under 'Other Assets'

**Presented under 'Other Liabilities'

5. Segment Reporting

The Group's main operating businesses are organized and managed primarily according to the current organizational structure. Each segment represents a strategic business unit that caters to the Group's identified markets. The Group's business segments are:

- (a) *Retail banking* - this segment mainly covers traditional branch banking products and services such as deposits, back-to-back/emerging market loans and other over-the-counter (OTC) transactions. It likewise caters to the needs of high net-worth clients for alternative investment channels. It includes entire transaction processing, service delivery and infrastructure consisting of the Group's network of branches, automated teller machines as well as its internet banking platform;
- (b) *Corporate banking* - this segment handles lending and trade financing for both large corporations and middle market clients;
- (c) *Consumer banking* - this segment primarily caters to loans for individuals; and
- (d) *Treasury and Trust* - this segment consists of Treasury and Trust operations of the Group. Treasury focuses on providing money market, trading and treasury services, as well as the management of the Group's funding operations through debt securities, placements and acceptances with other banks. Trust includes fund management, investment management services, custodianship, administration and collateral agency services, and stock and transfer agency services. In addition, the Parent Company through Trust, provides retail customers with alternative investment opportunities through its unit investment fund products.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment assets are those operating assets employed by a segment in its operating activities and are either directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segment liabilities are those operating liabilities that result from the operating activities of a segment and are either directly attributable to the segment or can be allocated to the segment on a reasonable basis. Interest income is reported net, as management primarily relies on the net interest income as performance measure, not the gross income and expense.

The Group's revenue-producing assets are located in the Philippines (i.e., one geographical location); therefore, geographical segment information is no longer presented. The Group has no significant customers which contribute 10.00% or more of the consolidated revenue, net of interest expense.

The segment results include internal transfer pricing adjustments across business units as deemed appropriate by management. Transactions between segments are conducted at estimated market rates on an arm's length basis. Interest is charged/credited to the business units based on a pool rate which approximates the marginal cost of funds.

Segment information of the Group as of and for the Three Months Ended March 31, 2025 follow (in thousands):

	Retail Banking	Corporate Banking	Consumer Banking	Treasury & Trust	Elimination Items	Total Bankwide
Statement of Income						
Net Interest Income						
Third Party	2,878,198	28,325	4,788,813	(167,032)	1,751,932	9,280,237
Intersegment	-	769,223	-	317,680	(1,086,903)	-
	2,878,198	797,549	4,788,813	150,648	665,029	9,280,237
Non-interest Income	500,111	24,365	1,721,262	135,390	(97,778)	2,283,350
Revenue - Net of Interest Expense	3,378,309	821,914	6,510,075	286,038	567,251	11,563,587
Non-interest Expense	(2,404,321)	(318,229)	(5,967,640)	(292,853)	(280,230)	(9,263,273)
Income Before Income Tax	973,988	503,684	542,435	(6,815)	287,021	2,300,313
Provision for Income Tax	(353,086)	(125,921)	195,798	6,784	(187,652)	(464,077)
Net Income for the Period	620,902	377,763	738,233	(31)	99,369	1,836,236
Statement of Financial Position						
Total Assets	37,780,141	21,831,129	291,543,094	59,735,725	120,276,680	531,166,769
Total Liabilities	379,103,542	718,813	83,034,339	77,239,697	(84,001,370)	456,095,021
Other Segment Information						
Depreciation and Amortization	275,150	13,685	260,720	25,869	78,626	654,050
Provision for Credit and Impairment Losses	(36)	(3,847)	2,833,321	(614)	140,058	2,968,882

Segment information of the Group as of and for the Three Months Ended March 31, 2024 follow (in thousands):

	Retail Banking	Corporate Banking	Consumer Banking	Treasury & Trust	Elimination Items	Total Bankwide
Statement of Income						
Net Interest Income						
Third Party	2,625,361	98,000	4,410,181	(135,902)	1,185,133	8,182,773
Intersegment	-	629,665	-	253,138	(882,803)	-
	2,625,361	727,664	4,410,181	117,237	302,330	8,182,773
Non-interest Income	393,744	26,070	1,420,982	88,884	23,568	1,953,249
Revenue - Net of Interest Expense	3,019,106	753,734	5,831,164	206,120	325,898	10,136,022
Non-interest Expense	(2,188,582)	(256,939)	(4,869,644)	(240,500)	(427,256)	(7,982,921)
Income Before Income Tax	830,523	496,796	961,520	(34,379)	(101,358)	2,153,102
Provision for Income Tax	(297,444)	(124,199)	3,177	11,927	(46,248)	(452,787)
Net Income for the Period	533,079	372,597	964,697	(22,452)	(147,606)	1,700,315
Statement of Financial Position						
Total Assets	40,011,865	21,720,560	266,048,296	43,845,939	108,758,641	480,385,302
Total Liabilities	322,285,235	848,885	63,225,993	78,020,013	(52,694,241)	411,685,887
Other Segment Information						
Depreciation and Amortization	266,862	7,581	212,517	12,814	43,789	543,564
Provision for Credit and Impairment Losses	2,881	1,598	2,027,620	(947)	139,107	2,170,260

The ‘Executive & Elimination Items’ includes the Group’s executive office and elimination items related to the Group’s segment reporting framework.

Non-interest income consists of service charges, fees and commissions, gain on sale of assets, gain (loss) on asset foreclosure and dacion transactions, trading and securities gain (loss), gain on sale of investment securities at amortized cost, foreign exchange gain, trust income, share in net loss of a joint venture and miscellaneous income. The share in net loss of a joint venture has been presented as part of the elimination items in the Group’s segment reporting

framework. Non-interest expense consists of compensation and fringe benefits, taxes and licenses, depreciation and amortization, rent, amortization of intangible assets, provision for impairment and credit losses, and miscellaneous expenses.

6. Trading and Investment Securities

The Group and the Parent Company have the following trading and investment securities:

	31-Mar-25	31-Dec-24
	(Unaudited)	(Audited)
Financial assets at FVPL	₱10,689,171	₱9,174,276
Financial assets at FVOCI	32,107,316	29,004,906
Investment securities at amortized cost	81,537,689	81,922,750
	₱124,334,176	₱120,101,932

Financial assets at FVPL

Financial assets at FVPL of the Group and of the Parent Company consist of:

	31-Mar-25	31-Dec-24
	(Unaudited)	(Audited)
Government securities	₱10,678,858	₱9,163,963
Equity securities	10,313	10,313
	₱10,689,171	₱9,174,276

For the three-month ended March 31, 2025 and 2024, the yield rates range from 5.22% to 8.94% and 3.74% to 8.95% respectively.

Financial assets at FVOCI

Financial assets at FVOCI of the Group and of the Parent Company consists of:

	31-Mar-25	31-Dec-24
	(Unaudited)	(Audited)
Government debt securities	₱24,845,504	₱21,762,658
Private bonds	7,246,744	7,227,180
Private equity securities	15,068	15,068
	₱32,107,316	₱29,004,906

For the three-month ended March 31, 2025 and 2024, the interest rates of financial assets at FVOCI range from 0.13% to 6.55% and 0.13% to 6.61% respectively.

Investment securities at amortized cost

Investment securities at amortized cost of the Group and of the Parent Company consist of:

	31-Mar-25	31-Dec-24
	(Unaudited)	(Audited)
Government securities	₱79,781,780	₱80,148,154
Private bonds	1,767,238	1,785,732
Carrying value, gross of allowance for impairment losses	81,549,018	81,933,886
Allowance for impairment losses	(11,329)	(11,136)
	₱81,537,689	₱81,922,750

Peso-denominated government bonds have effective interest rates ranging from 4.96% to 7.98% for the three-month ended March 31, 2025 and 2024. Foreign currency-denominated government and private bonds have effective interest rates ranging from 4.38% to 7.76% in 2025 and 2024.

Interest Income on Trading and Investment Securities

This account consists of:

	31-Mar-25	31-Mar-24
	(Unaudited)	(Unaudited)
Financial assets at FVPL	₱155,934	₱87,567
Financial assets at FVOCI	354,084	216,163
Investment securities at amortized cost	1,030,811	934,576
	₱1,540,829	₱1,238,306

Trading and Securities Gains (Losses)

Trading and securities gains (losses) of the Group and of the Parent Company consists of:

	31-Mar-25	31-Mar-24
	(Unaudited)	(Unaudited)
Financial assets at FVPL	(₱21,854)	(₱45,114)
Financial assets at FVOCI	5,335	—
US Treasury futures	—	(10,979)
Interest rate swap	5	—
	(₱16,514)	(₱56,093)

7. Loans and Receivables

Loans and receivables consist of:

	Consolidated	
	31-Mar-25	31-Dec-24
	(Unaudited)	(Audited)
Receivables from customers:		
Corporate lending*	₱54,651,757	₱59,956,968
Consumer lending	278,798,611	266,851,317
	333,450,368	326,808,285
Unamortized premium	7,695,811	7,497,247
	341,146,179	334,305,532
Other receivables:		
Accrued interest receivable	4,345,550	5,564,890
Other Loans and receivable	6,052,866	7,921,879
Sales contracts receivable	93,721	99,074
	10,492,138	13,585,843
	351,638,316	347,891,375
Allowance for credit and impairment losses	(12,757,231)	(11,480,756)
	₱338,881,086	₱336,410,619

**Include Corporate loans, Branch loans and Emerging enterprise loans*

Interest income on loans and receivables consist of:

	For the Three Months Ended March 31	
	2025	2024
	(Unaudited)	(Unaudited)
Receivables from customers	₱10,081,403	₱8,827,110

8. Leases

The Group leases several premises occupied by its head office and branches. Some leases are subject to annual escalation of 5.00% to 10.00% and for periods ranging from 5 to 15 years, renewable upon mutual agreement of both parties.

Shown below is the Group's maturity analysis of the undiscounted lease payments as of March 31, 2025 and December 31, 2024, as required by PFRS 16:

	31-Mar-25	31-Dec-24
Within one year	₱279,775	₱1,154,826
After one year but not more than five years	4,163,679	4,133,536
More than five years	7,355,447	4,860,827
	₱11,798,902	₱10,149,189

Set out below is the Group's carrying amount of lease liabilities and the movements during the nine months ended March 31, 2025:

Balance at beginning of the year	₱6,076,170
Additions/Adjustments	116,660
Payments and terminations	(283,158)
Accretion of interest	106,103
Balance at end of period	₱6,015,775

For the period ended March 31, 2025 and 2024, the interest expense on lease liabilities of the Group (included in 'Interest expense' in the statements of income) amounted to ₱104.66 million and ₱99.19 million, respectively. Rent expense from short-term leases and leases of low-value assets of the Group amounted to ₱87.90 million and ₱112.68 million for the period ended March 31, 2025 and 2024, respectively.

For the period ended March 31, 2025 and 2024, the Group's rental income amounted to ₱17.43 million, ₱17.24 million, respectively. As of March 31, 2025, and 2024, the Group has no contingent rental income.

9. Maturity Analysis of Assets and Liabilities

The following tables show an analysis of the Group's assets and liabilities analyzed according to whether they are expected to be recovered or settled within one year and beyond one year from the statement of financial position date:

	Consolidated					
	March 31, 2025			December 31, 2024		
	Less than 12 months	Over 12 months	Total	Less than 12 months	Over 12 months	Total
Financial assets:						
Cash and other cash items	₱6,582,636	₱-	₱6,582,636	₱9,358,931	₱-	₱9,358,931
Due from BSP (Note 7)	27,274,330	-	27,274,330	27,361,439	-	27,361,439
Due from other banks - gross (Note 7)	5,098,850	-	5,098,850	4,750,666	-	4,750,666
Interbank loans receivables and SPURA (Note 7)	2,358,028	-	2,358,028	763,554	-	763,554
Financial assets at FVPL (Note 8)	10,689,171	-	10,689,171	9,174,276	-	9,174,276
Financial assets at FVOCI (Note 8)	32,107,316	-	32,107,316	29,004,906	-	29,004,906
Investment securities at amortized cost - gross (Notes 8 and 15)	250,000	82,554,730	82,804,730	250,000	82,974,497	83,224,497
Loans and receivables - gross (Notes 9 and 15)	135,814,524	208,127,981	343,942,505	140,581,398	199,812,730	340,394,128
Other assets - gross (Notes 14 and 15)	344,962	399,710	744,673	295,564	404,935	700,499
	220,519,817	291,082,422	511,602,240	221,540,734	283,192,162	504,732,896
Nonfinancial assets:						
Investment in a joint venture (Note 10)	-	1,102,784	1,102,784	-	1,125,395	1,125,395
Property and equipment - gross (Note 11)	-	13,667,082	13,667,082	-	13,582,529	13,582,529
Investment properties - gross (Notes 12 and 15)	-	1,738,918	1,738,918	-	1,719,936	1,719,936
Deferred tax assets (Note 23)	-	4,603,077	4,603,077	-	4,085,435	4,085,435
Goodwill and other intangible assets - gross (Note 13)	-	9,478,028	9,478,028	-	9,294,763	9,294,763
Other assets - gross (Notes 14 and 15)	2,044,919	2,763,945	4,808,865	1,460,664	3,151,860	4,612,524
	2,044,919	33,353,835	35,398,755	1,460,664	32,959,918	34,420,582
	222,564,737	324,436,257	547,000,994	223,001,398	316,152,080	539,153,478
Allowances for impairment and credit losses (Note 15)	(1,121)	(13,006,816)	(13,007,938)	(1,327)	(11,728,062)	(11,729,389)
Unamortized premium/discount (Note 9)	(1,198,831)	7,638,930	6,440,098	(1,101,845)	7,308,483	6,206,638
Accumulated depreciation and amortization (Notes 11, 12, 13 and 14)	-	(9,266,386)	(9,266,386)	-	(8,892,879)	(8,892,879)

	P221,364,784	P309,801,985	P531,166,769	P221,898,226	P302,839,622	P524,737,848
Financial liabilities:						
Deposit liabilities (Note 16)	398,716,584	526,635	399,243,219	P385,879,718	P519,315	P386,399,033
Bills and acceptances payable (Note 17)	31,725,893	–	31,725,893	40,117,180	–	40,117,180
Cashiers' checks and demand drafts payable	769,435	–	769,435	744,511	–	744,511
Accrued interest, taxes and other expenses (Note 18)	4,815,510	–	4,815,510	3,812,950	–	3,812,950
Lease liability (Note 25)	1,035,153	4,980,622	6,015,775	1,014,261	5,061,909	6,076,170
Other liabilities (Note 19)	8,902,856	42,279	8,945,134	10,759,491	42,087	10,801,578
	445,965,431	5,549,536	451,514,967	442,328,111	5,623,311	447,951,422
Nonfinancial liabilities:						
Income tax payable	1,076,140	–	1,076,140	200,466	–	200,466
Accrued interest, taxes and other expenses (Note 18)	603,754	568,584	1,172,338	550,885	600,073	1,150,958
Other liabilities (Note 19)	1,243,376	1,088,201	2,331,576	1,274,977	1,092,998	2,367,975
	2,923,270	1,656,784	4,580,054	2,026,328	1,693,071	3,719,399
	P448,888,700	P7,206,320	P456,095,021	P444,354,439	P7,316,382	P451,670,821

10. Equity

Capital Management

The Parent Company actively manages its capital to comply with regulatory requirements, enable growth targets, withstand plausible stress events and be at par with the Parent Company's peers. The primary objective of the Parent Company's capital management is to ensure that it maintains adequate capital to cover risks inherent to its banking activities without prejudice to optimizing shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital structure, or issue capital securities. No changes were made in the objectives, policies and processes from the previous year.

Regulatory Qualifying Capital

Under existing BSP regulations, the determination of the Parent Company's compliance with regulatory requirements and ratios is based on the amount of the Parent Company's 'unimpaired capital' (regulatory net worth) reported to the BSP, which is determined on the basis of regulatory policies. In addition, the risk-based Capital Adequacy Ratio (CAR) of a bank, expressed as a percentage of qualifying capital to risk-weighted assets, should not be less than 10.00% for both solo basis (head office and branches) and consolidated basis (Parent Company and subsidiaries engaged in financial allied undertakings). Qualifying capital and risk-weighted assets are computed based on BSP regulations.

Capital Stock

Capital stock consists of (amounts in thousands, except for par value and number of shares):

	Shares		Amount	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Authorized:				
Common stock – 10.00 par value	4,500,000,000	4,500,000,000		
Preferred stock – 10.00 par value	500,000,000	500,000,000		
Common stock issued and outstanding:				
Balance at the beginning of the year	2,249,975,411	2,249,975,411	P22,499,754	P22,499,754
Issuance of stock dividends	–	–	–	–
Balance at year end	2,249,975,411	2,249,975,411	P22,499,754	P22,499,754

With the approvals by the PSE of the Parent Company's application for listing and by the SEC for the Registration Statement both on March 14, 2012, a total of 245,316,200 common shares, with ₱10.00 par value per share, representing 21.70% of outstanding capital stock, were offered and subscribed through an initial public offering at ₱18.50 per share on April 20 to 26, 2012. The common shares comprise of (a) 141,056,800 new shares issued by the Parent Company by way of a primary offer, and (b) 104,259,400 existing shares offered by FDC, the selling shareholder, pursuant to a secondary offer. Subsequently, on September 5, 2012, 36,715,300 shares under the over-allotment option were exercised at a price of ₱18.50 per share that brought the subscriptions to 25.00% of the outstanding capital stock. The Parent Company's common shares were listed and commenced trading in the PSE on May 7, 2012.

The preferred shares are perpetual non-voting and non-convertible to common shares. The dividends of the preferred shares shall be non-cumulative and to be fixed by the BOD at an annual dividend rate prior to the date of issue.

The total proceeds raised by the Parent Company from the sale of primary offer shares amounted to ₱2.61 billion while the net proceeds (after deduction of direct costs related to equity issuance) amounted to ₱2.39 billion.

On February 1, 2019, the BSP approved the following amendments to the Parent Company's Articles of Incorporation, which were approved and confirmed by the Parent Company's BOD at its special meeting on July 13, 2017, to provide flexibility for future capital requirements:

- a. Increase of the Parent Company's authorized capital stock from ₱20.00 billion to ₱50.00 billion consisting of 4.50 billion common shares with par value of ₱10.00 per share or a total par value of ₱45.00 billion and ₱0.50 billion preferred shares with par value of ₱10.00 per share or a total par value of ₱5.00 billion.
- b. Declaration of 50.00% stock dividends equivalent to ₱7.50 billion from the Parent Company's unrestricted retained earnings as of December 31, 2016 to meet the required subscribed and paid amount of capital stock per Corporation Code after the increase in the authorized capital of the Parent Company. The increase in the Parent Company's authorized capital stock and stock dividend declaration were subsequently approved by BSP on September 29, 2017 and by SEC on February 28, 2019.

On April 16, 2018, a total of 749,991,801 common shares were listed at the PSE.

On April 24, 2024, BOD approved the declaration of cash dividend amounting to ₱1.5 billion This was equivalent to Php 0.68 per share to be paid on May 31, 2025 to all stockholders of record as of May 13, 2025.

11. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Group's related parties include:

- key management personnel, close family members of key management personnel, and entities which are controlled, significantly influenced by or for which significant voting

- power is held by key management personnel or their close family members;
- subsidiaries, joint ventures and associates and their respective subsidiaries; and
- post-employment benefit plans for the benefit of the Group's employees.

The Group has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business.

The Group's significant investors pertain to FDC, the immediate Parent Company of the Group, and FDC Forex Corporation (a company under common control of FDC).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The Group considers the members of the Management Committee to constitute key management personnel for purposes of PAS 24, *Related Party Disclosures*. The Group provides banking services to its key management personnel.

Other related parties pertain to the Group's affiliates (subsidiaries of FDC).

The Group and the Parent Company had no outright purchases and outright sale of debt securities with significant shareholders and key management personnel in 2025 and 2024.

No specific provision and allowance for loan losses was recognized by the Group for loans to significant investors, key management personnel and other related parties in 2025 and 2024.

The Parent Company's subsidiaries have no transactions with related parties outside of the Group.

The amounts and the balances arising from significant related party transactions of the Group are as follows:

Category	March 31, 2025 (Unaudited)		
	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Significant investors:			
Loans receivable		₱4,842,800	Loans granted with a term of five years, interest of 4.75%, secured with deposit holdout, no impairment
Releases	—		
Collection	—		
Deposit liabilities		3,328,927	Earns interest at the respective bank deposit rates
Deposits	11,844,258	—	
Withdrawals	12,050,797	—	
Accrued interest receivable	—	11,344	Interest income accrued on outstanding loans receivable
Accrued expenses	—	65,176	Payable for management and professional fees paid by FDC (reimbursement for expenses)
Guarantees and commitments	—	4,842,800	Unused credit line (omnibus facility) with term of 10 months
Interest income	56,720	—	Interest income on loans receivable
Interest expense	9,403	—	Interest expense on deposit liabilities
Key management personnel:			
Loans receivable	—	—	Loans granted with a term of five years, interest of 9.82%, no impairment
Releases			
Collection	2,380	—	
Deposit liabilities	—	319,661	Earns interest at the respective bank deposit rates
Deposits	669,161	—	
Withdrawals	750,780	—	
Interest income			Interest income on loans receivable
Interest expense	542	—	Interest expense on deposit liabilities
Other related parties:			

March 31, 2025 (Unaudited)			
Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Loans receivable	–	₱8,077,995	Loans granted with terms ranging from five days to thirteen and a half years, interest ranging from 5.01% to 17.07%, secured by chattel and real estate mortgage, no impairment
Releases	1,211,953	–	
Collection	513,060	–	
Receivables purchased (booked under 'Loans Receivable')	–	325,650	Receivables purchased by the Parent Company from FLI
Accounts receivable	–	23,745	Receivables from EW Ageas Life which represent expenses shouldered by the Parent Company
Deposit liabilities	–	21,495,281	Earns interest at the respective bank deposit rates
Deposits	96,237,596	–	
Withdrawals	89,185,739	–	
Accounts payable			Collection of loan insurance on behalf of EW Ageas Life that remained unremitted
Guarantees and commitments	–	7,752,338	Unused credit lines
Accrued interest receivable	–	85,666	Interest income accrued on outstanding loans receivable
Interest income	108,390	–	Interest income on loans receivable
Interest expense	88,232	–	Interest expense on deposit liabilities
Service fee expense			Service fees paid to FLI for account servicing equivalent to 1.12% of loan amounts collected by FLI on behalf of the Parent Company
Rent expense	38,752	–	Rent expenses paid for lease transactions with other related parties such as Filinvest Asia Corporation, FAI and FLI

December 31, 2024 (Audited)			
Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Significant investors:			
Loans receivable	₱–	₱4,842,800	Loans granted with a term of five years, interest of 4.75%, secured with deposit holdout, current and not impaired
Releases	–	–	
Collection	–	–	
Deposit liabilities	–	3,535,466	Earns interest at the respective bank deposit rates
Deposits	50,989,309	–	
Withdrawals	50,755,039	–	
Accrued interest receivable	–	68,065	Interest income accrued on outstanding loans receivable
Accrued expenses	–	57,978	Payable for management and professional fees paid by FDC (reimbursement for expenses)
Guarantees and commitments	–	4,842,800	Unused credit line (omnibus facility) with term of 10 months
Interest income	230,663	–	Interest income on loans receivable
Interest expense	1,797	–	Interest expense on deposit liabilities
Key management personnel:			
Loans receivable	–	–	Loans granted with a term of five years, interest of 9.82%, secured with chattel mortgage, current and not impaired
Releases	–	–	
Collection	2,380	–	
Deposit liabilities	–	401,280	Earns interest at the respective bank deposit rates
Deposits	1,123,906	–	
Withdrawals	1,087,822	–	
Interest income	74	–	Interest income on loans receivable
Interest expense	1,259	–	Interest expense on deposit liabilities

Category	December 31, 2024 (Audited)		
	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Other related parties:			
Loans receivable	—	₱7,379,102	Loans granted with terms ranging from four days to thirteen and a half years, interest ranging from 5.01% to 17.07%, secured by real estate mortgage, chattel mortgage & deposit hold-out, current and not impaired
Releases	8,544,540	—	
Collection	8,596,825	—	
Receivables purchased (booked under 'Loans Receivable')	—	138,734	Receivables purchased by the Parent Company from FLI (Note 9), current and not impaired
Releases	138,734	—	
Collections	—	—	
Accounts receivable	—	17,913	Receivables from EW Ageas Life which represent expenses shouldered by the Parent Company
Deposit liabilities	—	14,443,424	Earns interest at the respective bank deposit rates
Deposits	215,600,560	—	
Withdrawals	215,196,014	—	
Accounts payable	—	7,240,361	Collection of loan insurance on behalf of EW Ageas
	—	—	Life that remained unremitted
Guarantees and commitments	—	—	Unused credit lines
Accrued interest receivable	—	76,694	Interest income accrued on outstanding loans receivable
Interest income	419,582	—	Interest income on loans receivable
Interest expense	187,859	—	Interest expense on deposit liabilities
Commission fees	—	—	Commission fees received from EW Ageas Life
Service fee expense	—	—	Service fees paid to FLI for account servicing equivalent to 1.12% of loan amounts collected by FLI on behalf of the Parent Company (Note 9)
Rent expense	235,870	—	Rent expenses paid for lease transactions with other related parties such as Filinvest Asia Corporation,

Parent Company Related Party Transactions

Transactions between the Parent Company and its subsidiaries meet the definition of related party transactions.

In addition to the transactions discussed above, the following are the transactions between the Parent Company and its subsidiaries that are recognized in the Parent Company's statements of financial position and statements of income and eliminated in the consolidated financial statements:

Category	March 31, 2025 (Unaudited)		
	Amount/ Volume	Outstanding Balance	Terms and Conditions/ Nature
Subsidiaries:			
Receivables purchased	—	₱49,475,565	Receivables purchased by the Parent Company from EWRB
Receivable sold	—	553,722	Employee loans sold by the Parent Company to EWRB
Accounts receivable	—	514,917	Amount collected by EWRB from borrowers on behalf of the Parent Company that remained unremitted and other related expenses shouldered by the Parent Company on behalf of the Subsidiaries
Accounts receivable	—	211,519	Receivables from subsidiaries which represent expenses shouldered by Parent Company
Deposit liabilities	—	1,487,592	Earns interest at the respective bank deposit rates
Deposits	44,827,409	—	

Withdrawals	44,215,923	–	
Accounts payable	–	27,200	Cash reloading transactions between EWRB and the Parent Company
Interest expense	220	–	Interest expense on deposits of EWRB and EWIB
Interest income	–	–	Interest income on loans receivable
Service fee expense	51,369	–	Service fees paid to EWRB for account servicing equivalent to 0.37% of loan amounts collected by EWRB on behalf of the Parent Company for the receivables purchased and for collection of credit card payments
Service fee income	282	–	Service fees paid by EWRB for account servicing equivalent to 0.37% of loan amounts collected by the Parent Company on behalf of EWRB for the receivables sold
Rent income	11,788	–	Rent of office space leased to subsidiaries

December 31, 2024			
Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Subsidiaries:			
Receivables purchased	–	₱5,777,709	Receivables purchased by the Parent Company from EWRB (Note 9)
Acquisitions	51,666,828	–	
Collections	45,889,119	–	
Receivable sold	–	333,366	Employee loans sold by the Parent Company to EWRB (Note 9)
Accounts receivable	–	385,132	Amount collected by EWRB from borrowers on behalf of the Parent Company that remained unremitted and other related expenses shouldered by the Parent Company on behalf of the Subsidiaries
Accounts receivable	–	160,323	Receivables from subsidiaries which represent expenses shouldered by Parent Company
Deposit liabilities	–	876,105	Earns interest at the respective bank deposit rates
Deposits	174,660,720	–	
Withdrawals	174,332,049	–	
Accounts payable	–	96,210	Cash reloading transactions between EWRB and the Parent Company
Interest expense	726	–	Interest expense on deposits of EWRB and EWIB
Interest income	–	–	Interest income on loans receivable
Service fee expense	181,698	–	Service fees paid to EWRB for account servicing equivalent to 0.37% of loan amounts collected by EWRB on behalf of the Parent Company for the receivables purchased (Note 9) and for collection of credit card payments
Service fee income	1,145	–	Service fees paid by EWRB for account servicing equivalent to 0.37% of loan amounts collected by the Parent Company on behalf of EWRB for the receivables sold (Note 9)
Rent income	47,483	–	Rent of office space leased to subsidiaries

12. Commitments and Contingent Liabilities

In the normal course of the Group's operations, there are various outstanding commitments and contingent liabilities which are not reflected in the accompanying financial statements. The Group does not anticipate material unreserved losses as a result of these transactions.

The Group has several loan related suits and claims that remain unsettled. It is not practicable to estimate the potential financial impact of these contingencies. However, in the opinion of management, the suits and claims, if decided adversely, will not involve sums having a material effect on the Group's financial statements.

Commitments and Contingencies

The following is a summary of commitments and contingencies of the Parent Company at their peso-equivalent contractual amounts arising from off-balance sheet items:

	☒ March 31, 2025	December 31, 2024
Unused credit lines	₱247,726,780	₱233,044,768
Trust department accounts	69,145,062	69,980,975
Broker customer securities	45,425,524	44,896,595
Forward exchange sold	6,887,240	12,468,110
Forward exchange bought	6,318,157	—
Spot exchange sold	5,452,140	4,446,192
Unused commercial letters of credit	4,766,480	5,528,713
Spot exchange bought	3,532,633	5,009,551
Securities held under custodianship	2,099,443	—
Inward bills for collection	648,448	689,585
Outstanding guarantees	278,310	181,527
Treasurer/cashier/manager's checks	56,021	77,605
Outward bills for collection	11,467	5,604
Late deposits/payments received	7,907	3,173
Items held for safekeeping	717	773
Interest rate swap	—	200,000
Others	306	187

13. Financial Performance

Earnings per share amounts were computed as follows:

	(Unaudited)	
	March 31, 2025	March 31, 2024
a. Net income attributable to equity holders of the Parent Company	₱1,836,236	₱1,700,315
b. Weighted average number of outstanding common shares by the Parent Company	2,249,975	2,249,975
c. Basic and diluted EPS (a/d)	₱0.82	₱0.76

**The Bank has no potentially dilutive shares as of March 31, 2025 and 2024.*

14. Subsequent Event

On April 24, 2024, BOD approved the declaration of cash dividend amounting to ₱1.5 billion. This was equivalent to Php 0.68 per share to be paid on May 31, 2025 to all stockholders of record as of May 13, 2025.

EAST WEST BANKING CORPORATION
CONSOLIDATED FINANCIAL RATIOS
(As Required by SRC Rule 68.1)

	March 31, 2025	March 31, 2024
Current ratio ⁽¹⁾	49.3%	47.5%
Solvency ratio ⁽²⁾	116.5%	116.7%
Debt-to-equity ⁽³⁾	6.1	6.0
Asset-to-equity ⁽⁴⁾	7.1	7.0
Interest rate coverage ratio ⁽⁵⁾	94.8%	110.7%
Return on Equity ⁽⁶⁾	9.9%	10.0%
Return on Assets ⁽⁷⁾	1.4%	1.4%
Net Interest Margin ⁽⁸⁾	8.1%	8.1%
Cost-to- Income Ratio ⁽⁹⁾	54.3%	58.0%
Debt Ratio ⁽¹⁰⁾	85.9%	85.7%
Net Profit Margin ⁽¹¹⁾	19.6%	21.3%

Notes:

(1) Current assets divided by current liabilities

(2) Total assets divided by total liabilities

(3) Total liabilities divided by total equity

(4) Total assets divided by total equity

(5) Income before interest and taxes divided by interest expense

(6) Net income divided by average total equity for the periods indicated.

(7) Net income divided by average total assets for the periods indicated.

(8) Net interest income divided by average interest-earning assets (incl. interbank loans, trading and investment securities and loans).

(9) Other expenses (excl. provision for impairment and credit losses) divided by net interest and other income for the periods indicated.

(10) Total liabilities divided by total assets

(11) Income before Income tax divided by Total Interest Income

EAST WEST BANKING CORPORATION
AGING OF LOANS AND RECEIVABLE
For the three months ended March 31, 2025
(Amounts in thousands of Philippine Peso)

Status / Number of Days Outstanding	Amount
Current (0-30 days)	₱319,463,273
90 Days or less	7,901,734
91-180 Days	4,350,549
181 Days to 1 Year	2,937,579
More Than 1 Year	4,227,951
Grand Total	₱338,881,086