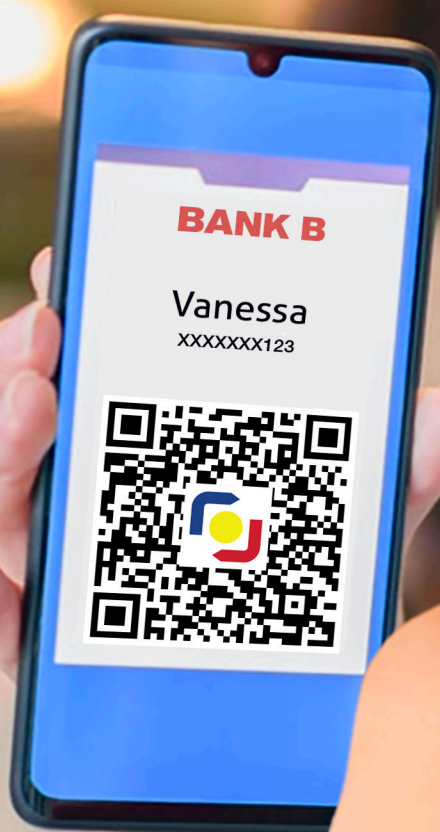


# Interconnecting QR Codes for Faster, Safer e-Payments



## Our Vision

BancNet is the preferred network that enables safe, efficient, and reliable delivery of financial and related services.

## About BancNet

BancNet is an electronic payments network in the Philippines that enables its members' customers to transact at Automated Teller Machines (ATM), point-of-sale (POS) terminals, the Internet, and mobile phones. It started operations on July 17, 1990. BancNet is the clearing switch operator for real-time electronic funds transfer, dubbed instaPay, under the National Retail Payment System.

## Our Core Values

### EXCELLENCE

in efficiently and accurately performing our jobs

### CONCERN FOR EACH INDIVIDUAL

as an important member of the team

### INNOVATION

in all areas of our business as a means of sustaining industry leadership

### INTEGRITY

in all our dealings and relationships

### TEAMWORK

in achieving our goals

These beliefs and values guide our business strategies, our corporate behavior, and our relationship with our members, suppliers, customers, communities, and each other.

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## About the Cover

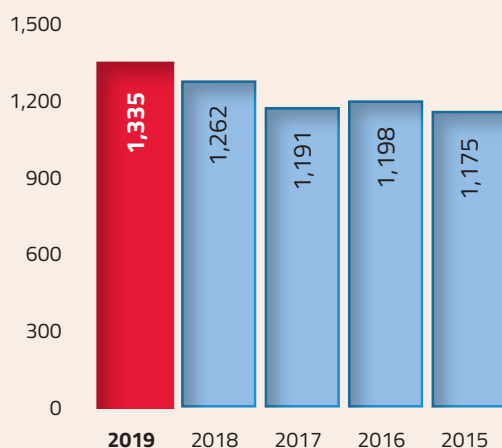
As e-payments continue to make inroads into the lives of millions of mobile phone owners, BancNet continues to find ways to make them faster, easier, and safer. In 2019, the Bangko Sentral ng Pilipinas launched QR Ph, the official QR code standard for the country which was developed by BancNet. QR Ph makes QR codes of different banks and e-wallets interoperable.

## FINANCIAL HIGHLIGHTS

	2019	2018	2017	2016	2015
TOTAL ASSETS	₱ 1,335,463,518	₱ 1,262,490,879	₱ 1,190,516,021	₱ 1,197,754,706	₱ 1,175,623,092
EQUITY	₱ 1,099,117,877	₱ 1,061,675,188	₱ 1,009,389,322	₱ 1,054,711,060	₱ 983,656,683
GROSS REVENUE FROM OPERATIONS	₱ 446,537,726	₱ 400,502,496	₱ 386,322,387	₱ 569,411,355	₱ 439,026,730
NET INCOME	₱ 88,931,051	₱ 81,878,835	₱ 80,245,715	₱ 189,915,284	₱ 166,150,229

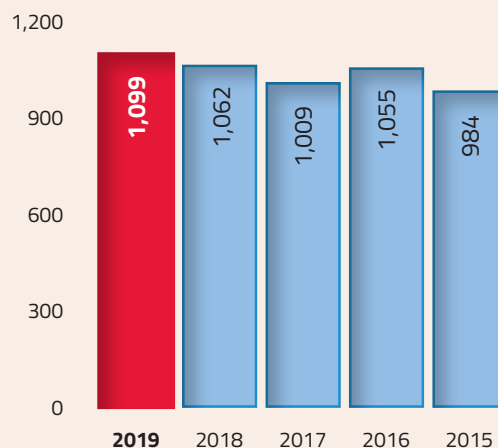
### Total Assets

(in million pesos)



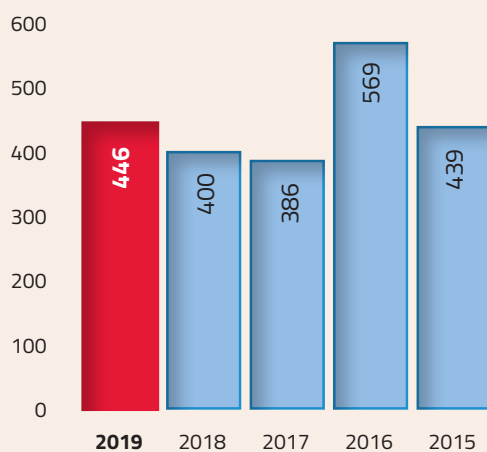
### Equity

(in million pesos)



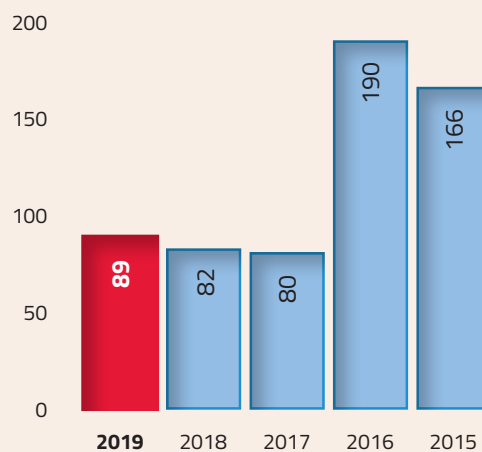
### Gross Revenue from Operations

(in million pesos)



### Net Income

(in million pesos)



## MESSAGE FROM THE CHAIRMAN AND THE PRESIDENT

### DEAR SHAREHOLDERS,

The year 2019 was a good one for BancNet, as the strategic decisions that your Board has made over the past few years have started to bear fruit.

The first decision involved giving greater importance to cost efficiency and active participation in our clearing system, with the ultimate objective of increasing value to our shareholders -- measured by the reduction in cost per transaction plus a fairly reasonable return on equity. Implementing this change has worked well for us as it rewarded our member banks that pushed more volume to the system.

As such, our shareholders saved an aggregate amount of Php210.4 million in transaction fees and earned Php88.9 million in net income, for an aggregate benefit to shareholders of Php299.3 million, higher than last year by 27.3 percent. Return on Equity was 8.2 percent, higher than last year's 7.9 percent.

However, there are challenges that come with this pioneering work. For one, given that pursuing digital transformation is expensive, the level and pace of digitalization of our members differ vastly. While BancNet has the capability of advancing in the digital space as quickly as the quickest banks in the country, we have to make sure that our less digitalized members are not left behind. Our ultimate goal is for all of our members to be able to participate.

The year 2020 will probably be one of the most challenging in decades. The COVID-19 pandemic has truly changed the way people lead their lives and has changed consumer behavior in many different ways. For one thing, it has made high-tech services much more important in what has been traditionally a high-touch industry. And this will make BancNet's role more important as well.

With this in mind, we have firmed up long-term objectives for BancNet. The first involves ensuring that our domestic payments ecosystem stands firmly on solid foundation. We need to ensure operational efficiency through effective governance, infrastructure redundancy and flexibility to accommodate any type of emerging technology that serves this end.

We also have our sights focused on enabling real-time transactions other than payments and fund transfers. The Vocalink infrastructure that we are building will provide us the capability to do so much more in the years ahead. By tapping its capabilities, we are well poised to continue leading in the digital space.

With digital transformation thriving domestically, the next big step for us is to pursue increased international connectivity through partnerships with our counterparts in other countries, so that cross-border payments and remittances can be done as simply as using InstaPay.

Technology will continue to change and advance. The way people go about their banking business will also change. For sure, BancNet is strategically positioned to be at the center of all these changes, as it keeps pace with fintech advancements and with the way people do their financial transactions.

We are confident that with the support and trust of our shareholders, board of directors, management team, and employees, we will be able to forge on and overcome the challenges that will come our way.

Thank you all.



Cezar P. Consing

Nestor V. Tan

Considering this financial performance, your Board declared cash dividends of Php30 per share to stockholders of record as of April 1, 2020, totaling Php56.79 million based on the number of outstanding shares.

Another strategic move involved our pursuit to be a clearing house where key elements of the required infrastructure are provided by world-class technology companies. Thus, we kicked off our managed service engagement with Mastercard for the use of its Vocalink real-time payments technology, potentially a true game-changer for the Philippine payments industry. Vocalink's high-powered messaging and clearing house capability gives us the flexibility to process almost any form of payment and fund transfer, putting BancNet at the nerve center of retail commerce.

We are proud of the fact that we are introducing this new technology to the country. We believe that it will be integral to people's lives in the future.

Nestor V. Tan  
Chairman of the Board

Cezar P. Consing  
President



## HIGHLIGHTS OF OPERATIONS

In general, 2019 was a fruitful year for BancNet, as we were able to sustain the trajectory of growth we have built in recent years. Amid the diverse challenges in the overall business landscape in 2019, we continued to forge on with projects and upgrades for the year.

BancNet processed over 831.07 million switched transactions of over 72.15 million ATM and other debit cards during the year. This is an increase of 25 percent from the 664.91-million switched transactions in 2018. The highest ever single-day volume of 5.50 million was recorded on November 15, 2019. Despite the huge volume, BancNet had a high average switch availability rate of 99.97 percent for the year.

With this, gross revenues from operations rose by 11 percent to Php446.54 million, Php46.04 million more than the Php400.50-million gross revenues in 2018. ATM transaction fees contributed 54 percent to the gross revenues, switch outsourcing income contributed 15 percent, and point-of-sale (POS) transaction fees contributed another 15 percent. Transaction fees for E-Government payments, Internet payment gateway, bills payment, and interbank fund transfers contributed the balance.

Operating expenses went up by 13 percent to Php368.68 million from Php324.99 million in 2018. The increase came mainly from higher costs of system upgrades and maintenance,

acquisition of additional information security solutions, and enhancements in manpower support.

Higher expenses notwithstanding, net income for 2019 rose by 8.61 percent to Php88.93 million, from Php81.88-million the previous year. Earnings per share likewise grew to Php46.98 from Php43.25 while return on equity increased to 8.23 percent from 7.91 percent in 2018.

Total assets stood at Php1.34 billion at yearend from Php1.26 billion the previous year, while total equity grew to Php1.10 billion from Php1.06 billion in 2018.

### NETWORK EXPANSION

Six new members joined our consortium, bringing to 124 our member base as of end-2019. They are: AIMCooP, a Mindanao-based independent ATM deployer; Bank of China, Manila branch of Bank of China Ltd. based in Beijing; Card MRI Rizal Bank, a microfinance rural bank in Sta. Cruz, Laguna; Cebuana Lhuillier Rural Bank in Bacoor City, Cavite; Innovative Bank, a rural and cooperative bank in Pililla, Rizal; and GrabPay Network PH, an electronic money issuer that is part of the Grab group of companies in Southeast Asia.

BancNet ended the year with a nationwide network that spanned 21,762 ATMs and 304,485 POS terminals, up by 4.77 percent and 12.41 percent, respectively, from 20,771 ATMs and 270,872 POS terminals in 2018.

### INSTAPAY'S CONTINUOUS GROWTH

We continued to be a key player in the country's National Retail Payment System (NRPS), serving as the clearing switch operator for instaPay, a low-value, real-time fund transfer service.

In 2019, instaPay transactions continued to grow exponentially with BancNet processing a total of 32.21 million transactions, 1,303 percent over the 2.29 million transactions in 2018. These transactions had a total value of Php243.52 billion, a 987.91-percent increase over the 2018 total value of Php22.38 billion.

The instaPay network also grew to 45 banks and non-bank electronic money issuers, from 35 in 2018. Of these, 33 were sending and receiving participants while 12 could only receive fund transfers pending their full connectivity.

### LEVERAGING ON VOCALINK'S REAL-TIME PAYMENTS TECHNOLOGY

On the first anniversary of instaPay on April 23, 2019, we launched Project Vocalink in partnership with Mastercard International to lay the groundwork for BancNet and instaPay participants' migration from the inhouse-developed infrastructure to the state-of-the-art Vocalink system.

The Vocalink technology is considered the gold standard in real-time payment solutions and the most widely used in the world. Being robust and highly scalable, the system will provide instaPay

#### SWITCHED TRANSACTIONS

**25%↑**  
Higher

**664.91M** in 2018 → **831.07M** 2019

#### SWITCH AVAILABILITY RATE

**99.97%**



**21,762**  
ATMs

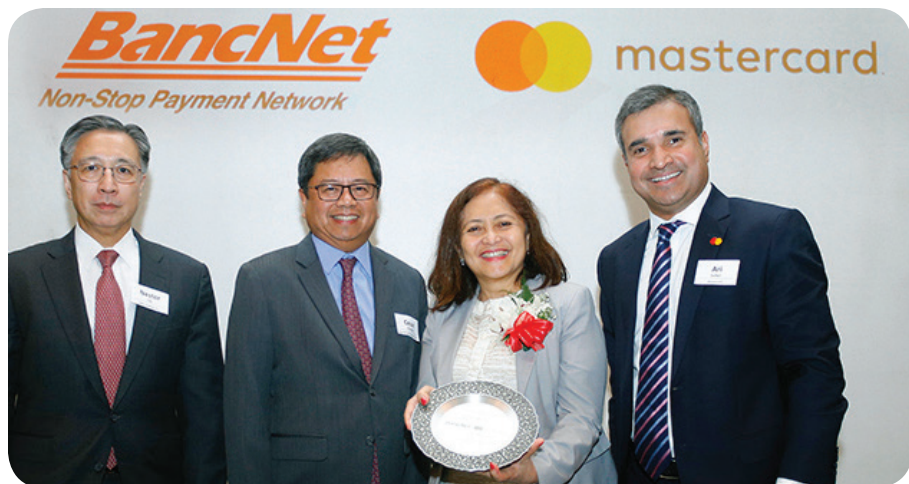


**304,485**  
POS  
Terminals



**72.15 million**  
ATM/Debit Cards

## HIGHLIGHTS OF OPERATIONS



BancNet and Mastercard kick off Project Vocalink with Bangko Sentral ng Pilipinas deputy governor Chuchi Fonacier (third from left) as guest of honor. From left: BancNet chairman Nestor Tan and president Cezar Consing, and Mastercard Asia-Pacific co-president Ari Sarker.

users with improved services, better data capabilities, and stronger security features.

This partnership will also enable BancNet to leapfrog several generations of payments technology and bring the country to the forefront of state-of-the-art innovations in real-time payments.

Mastercard will be operating the infrastructure through a regional payments hub in the Asia Pacific region using the leading-edge ISO 20022 messaging format, which streamlines communications across financial institutions, provides enhanced transaction data for mitigating risk, and facilitates compliance with regulatory requirements.

This new infrastructure will also deliver highly advanced data analytics and anti-money laundering services to help BancNet members effectively identify "mule accounts," a critical security concern in this day and age. It will also provide the members more robust cyber security tools to ensure the safety of the country's growing digital payments ecosystem.



### LAUNCHING BANCNET-DEVELOPED QR PH

As part of its overall effort to promote e-payments in the Philippines, the Bangko Sentral ng Pilipinas (BSP) launched in 2019 QR Ph, the official QR code standard for the country, in ceremonies attended by industry stakeholders. QR is short for Quick

Response, a cutting-edge technology that uses a bar code capable of storing large amounts of information in patterns of black dots and white spaces arranged in a square grid.

The QR code can be read by a smartphone scanner or other mobile devices with installed bar-code reader apps. When personal and financial information are stored in it, a QR code can be used to send and receive money.

BancNet developed QR Ph based on the Europay-Mastercard-VISA (EMV) standard, a global standard for secure payments. For this project, we collaborated with the Philippine Payments Management, Inc. (PPMI), the body that oversees payment systems in the country under the NRPS regulatory framework, and the instaPay automated clearing house (ACH) working group.

QR Ph allows a single or common code to be scanned and interpreted by any participating bank or e-wallet mobile app for money transfers and payments. As such, QR Ph makes many different QR codes inter-operable.

The six pilot adopters of QR Ph are Asia United Bank, China Bank, Land Bank, RCBC, UnionBank, and e-wallet PayMaya.

As of end-2019, only person-to-person (P2P) QR-enabled payments and fund transfers through instaPay were processed by the system operated by BancNet. With this, customers of the five

**INSTAPAY TRANSACTIONS  
CONTINUED TO GROW  
EXPONENTIALLY.**

### INSTAPAY TRANSACTIONS

#### VOLUME

**1,303%** ↑  
Increase

**2.29M** in 2018 → **32.31M** in 2019

#### VALUE

**987.91%** ↑  
Growth

**₱22.38B** in 2018 → **₱243.52B** in 2019



Bangko Sentral ng Pilipinas governor Benjamin Diokno (center), RCBC president Eugene Acevedo (left), and Union Bank president Edwin Bautista demonstrate an instaPay QR fund transfer during the launch of QR Ph.

pilot banks can send and receive money to and from one another. Holders of Paymaya e-wallets, in turn, can receive money from customers of the five banks.

The other banks and e-wallets are expected to implement QR Ph in 2020. We plan to also expand QR Ph usage to big and small merchants (P2M) and to individual payments for utility, credit card, and other bills (P2B).

#### EXPANDING E-BANKING OUTSOURCING

ATM switch outsourcing is currently one of our most important value-added services. We developed this service to help member banks that do not have the resources nor the capability to build their own ATM infrastructure or that merely prefer to outsource these so they can focus on their core businesses. BancNet operates the member bank's ATM switch thus allowing the bank to

offer ATM services to its customers without investing heavily in the required infrastructure, manpower, and training.

In 2019, our outsourcing service continued to expand its reach and scope. Four institutions—AIMCooP, Cantilan Bank, Cebuana Lhuillier, and Innovative Bank--brought our outsourcing customer base to 28.

Moreover, from the standard switch hosting for ATM acquiring and ATM card issuance, new outsourcing services were introduced, such as POS Cash Out acquiring, On-us ATM Cash Deposit, InstaPay P2P fund transfer, mobile banking interface, and Union Pay International card issuing.

#### OTHER PROJECTS IN 2019

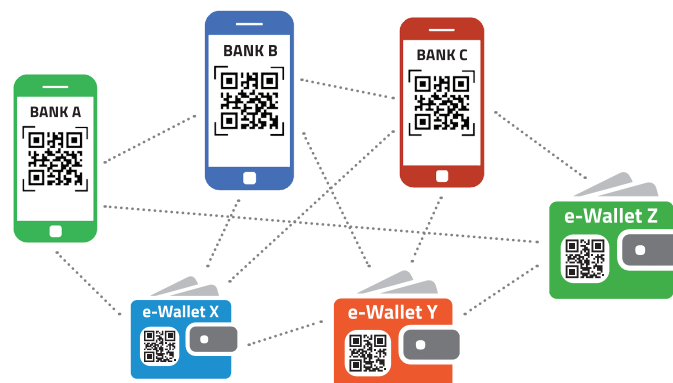
Acknowledging the increasing role of e-commerce in today's society, BancNet

started in 2019 a new e-commerce payment gateway project that will enable the customers of participating members to access and pay 1,182 BancNet affiliated e-merchants from their banks' Internet banking sites. Phase One of system development, involving URL web address redirection and testing, was completed during the year with Metrobank as the pilot issuer.

We also drafted the Bills Pay Ph Rule Book for real-time bills payment, which will help our bills-payment partners understand and navigate the system better. Bills Pay Ph is a facility for real-time processing of electronic bill payments across accounts in different banks and digital wallets using instaPay as a channel. It enables receiving banks and digital wallets to sponsor billing companies, or billers, so these can collect payments from customers of participating sending banks and digital wallets.

Another important development in 2019 was our implementation of the UnionPay International (UPI) Issuing service through a UPI-branded chip card. The card is intended for banks with no tie-up yet with international schemes like Visa or Mastercard so that they can provide cross-border functionality to their cardholders. The interface to UPI's web-based online system was programmed on BancNet's Information Switching Technology (IST) switch. This enables participating banks to issue UPI-branded chip cards and once UPI opens cross-border transactions, the

**QR PH MAKES MANY DIFFERENT QR CODES INTER-OPERABLE.**



## HIGHLIGHTS OF OPERATIONS

BancNet switch will be ready to process these transactions and pass them on to participating Issuers.

### SECURING OUR NETWORK

In November, BancNet obtained a certificate of compliance with the Payment Card Industry Data Security Standard (PCI DSS) version 3.1. This compliance is our way of ensuring that the cardholders of our members and international partner networks are protected from fraud and other malicious activities.

PCI DSS is a comprehensive global data security standard used by all major card brands all over the world. BancNet was the first multi-channel payment network in the Philippines to be certified PCI DSS-compliant and has been certified annually with previous versions since 2014.

Other security initiatives we pursued during the year were: implementing Trend Micro anti-virus solutions on all our computer equipment, upgrading our Data Transfer System, Local Area Network, and Wi-fi networks; and continuing the conduct of information security awareness training for all our employees.

### CARING FOR OUR PEOPLE

We have always acknowledged that one of the main reasons for BancNet's success in the past decades is our

hardworking employees. As such, we ensure that every year we pursue initiatives that address their needs. In 2019, we enhanced the health care benefits of our employees through Medicaid, improved their leave benefits, and availed of the tax savings provided in the newly enacted TRAIN law.

In the area of employee and organizational development, we conducted five in-house training programs on personal and job-related skills and also sent several employees to external programs covering diverse technical and leadership training.

We also organized the BancNet Toastmasters Club to empower our employees to become more effective communicators and leaders. The club aims to provide a supportive and positive learning experience in which members develop communication and leadership skills, resulting in greater self-confidence and personal growth.

In terms of recruitment, we were able to complete 95 percent of BancNet's manpower complement requirement for 2019.

Lastly, we fostered employee volunteerism through a Go Green initiative--a tree-planting activity at the La Mesa Nature Reserve held in August.

The activity saw 27 employee volunteers planting 400 seedlings in different areas of the reserve.

### HELPING THE NEEDY THROUGH EDUCATION

We have been consistently doing our share in trying to help people in need and improve society as a whole. In BancNet, education has always been our advocacy as we believe that it is the key to help our marginalized countrymen rise above poverty. In this regard, we have been pursuing a scholarship program for qualified students.

In 2019 one of our two scholars graduated Cum Laude in Information Technology from the Don Bosco Technical College. The other scholar is in the last year of her five-year Computer Engineering course in the same school.

### MOVING FORWARD

As we all move forward in these uniquely challenging times, we think about how we can ensure that the achievements we have made in recent time will allow us to continue serving our members while taking care of our employees. The resilience and strength that we have built through the years will serve us in good stead and ensure that we continue to thrive amid the adversity we now all face.

**IN 2019, OUR  
OUTSOURCING  
SERVICE CONTINUED  
TO EXPAND ITS  
REACH AND SCOPE.**

### 2019 e-BANKING OUTSOURCING





# instaPay ROADMAP

2018



- Launch of instaPay P2P

2019



- Launch of QR Ph

2020



- instaPay Multi-Proxy
- QR Ph Common Payment App

2021



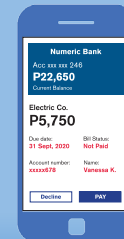
- Bills Pay Ph



- Merchant Payment via QR Ph



- Bills Pay Ph via QR Ph

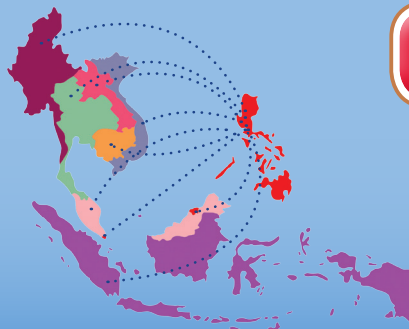


- Request-To-Pay

- Customer-Presented QR

- Corporate Bulk Service

2022-2023



- QR Cross Border Payments across ASEAN



- B2B Supplier Payments



- B2B Utility Payments

## BOARD OF DIRECTORS



**EUGENE S. ACEVEDO**  
President and CEO  
RCBC



**EDWIN R. BAUTISTA**  
President and CEO  
UNIONBANK



**CECILIA C. BORROMEIO**  
President and CEO  
LAND BANK



**ALLAN DAVID L. MATUTINA**  
President  
EQUICOM SAVINGS BANK



**ANTONIO C. MONCUPA, JR.**  
Vice Chairman and CEO  
EAST WEST BANK



**CECILIO PAUL D. SAN PEDRO**  
President and CEO  
STERLING BANK



**RICHARD BENEDICT S. SO**  
Executive Vice President  
NBBS Head - Countryside  
METROBANK





**CAMILLE MARICELE M. CANULLAS**  
Senior Vice President and CIO  
VETERANS BANK



**CEZAR P. CONSING**  
President and CEO  
BPI  
Vice Chairman and President



**EMMANUEL G. HERBOSA**  
President and CEO  
DBP



**KATHLEEN CHARMAINE H. HERNANDEZ**  
Director  
Transaction Banking  
STANDARD CHARTERED BANK



**NESTOR V. TAN**  
President and CEO  
BDO  
Chairman



**JOSE ARNULFO A. VELOSO**  
President and CEO  
PNB



**WILLIAM C. WHANG**  
President  
CHINA BANK



**DANIEL U. YU**  
Executive Vice President  
Transaction Banking Head  
SECURITY BANK

## OPERATIONS COMMITTEE



Tomas Victor A. Mendoza



Dennis C. Bancod

## MANAGEMENT COMMITTEE



Aristeo P. Zafra, Jr.



Elmarie S. Reyes



Arnel G. Lim



Roel Dennis S. Tan



Agnes H. Maranan



Natalie D. Uy



Myra A. Privado



Bennett Alfred B. Zerrudo II

## CORPORATE SECRETARY

## BOARD COMMITTEES

### AUDIT

#### Chairman

**ANTONIO C. MONCUPA, JR.**  
EastWest Bank

#### Members

**WILLIAM C. WHANG**  
China Bank

**ALLAN DAVID L. MATUTINA**  
Equicom Savings Bank

### CORPORATE GOVERNANCE

#### Chairman

**EDWIN R. BAUTISTA**  
UnionBank

#### Members

**RICHARD BENEDICT S. SO**  
Metrobank

**CECILIA A. BORROMEO**  
Landbank

## OPERATIONS COMMITTEE

#### Chairman

**TOMAS VICTOR A. MENDOZA**  
BDO

#### Vice Chairman

**DENNIS C. BANCOD**  
RCBC

#### Members

**MA. ANTONIA N. BACABAC**  
Veterans Bank

**ALAN V. BORNAS**  
Landbank

**RALPH B. CADIZ**  
Sterling Bank

**MARIE CAROLINA L. CHUA**  
China Bank

**RENE GUILLERGAN, JR.**  
Equicom Savings Bank

**MARIE FE LIZA S. JAYME**  
PNB

#### Members

**MICHAEL P. MAGBANUA**  
UnionBank

**NOEL A. SANTIAGO**  
BPI

**SALVADOR SERRANO**  
EastWest Bank

**ROSEANN T. TAN**  
Metrobank

**RAINIER TERESA**  
DBP

**ANGELA M. DIRA-VAGILIDAD**  
Standard Chartered Bank

**DANIEL U. YU**  
Security Bank

#### Advisers

**JOSE LUIS A. ALCUAZ**  
HSBC

**ROBERTO P. BLAS**  
Citibank

**GEORGE P. CASTRO**  
Philtrust Bank

**JOSEPH B. ESTAVILLO**  
CTBC

**ANGELITO V. EVANGELISTA**  
Robinsons Bank

**RANDALL A. EVANGELISTA**  
UCPB

**EXPEDITO GARCIA, JR.**  
PBCOM

**WILFREDO C. RODRIGUEZ, JR.**  
AUB

**JAY S. VELASCO**  
Bank of Commerce

## PRINCIPAL OFFICERS

**CEZAR P. CONSING**  
President

**ARISTEO P. ZAFRA, JR.**  
Executive Vice President  
& Chief Executive Officer

**JOSE ARNULFO A. VELOSO**  
Treasurer

**MARIE FE LIZA S. JAYME**  
Assistant Treasurer

**AGNES H. MARANAN**  
Corporate Secretary

**ELMARIE S. REYES**  
Senior Vice President  
& Chief Finance Officer

**ARNEL G. LIM**  
Vice President  
Operations & Technology

**ROEL DENNIS S. TAN**  
Vice President  
Risk & Compliance

**NATALIE D. UY**  
Vice President  
Business & Relationship  
Management

**MYRA A. PRIVADO**  
Assistant Vice President  
Outsourcing Services

**BENNETT ALFRED B. ZERRUDO II**  
Head  
Corporate Communications

## OTHER SENIOR OFFICERS

**MARIA JINKY A. BISCOCHO**  
Assistant Vice President  
Systems

**GAUDENCIO VALENTINO M. CARANDANG**  
Assistant Vice President  
Client Services

**ALLAN A. CRUZ**  
Assistant Vice President  
Systems

**NOEL D. DE CHAVEZ**  
Assistant Vice President  
Technical Infrastructure  
& Support

**ANA MARIE P. ABEJUELA**  
Senior Manager  
General Accounting

**MARICELLE P. AUSTRIA**  
Senior Manager  
Human Resources

**MARIA JOCEN B. BASILLA**  
Senior Manager  
Finance

**FROILAN M. CASTILLO**  
Senior Manager  
Data Center Operations

**KAREN C. CHING**  
Senior Manager  
Project Management

**MYRNA GERALDINE M. GADIANO**  
Senior Manager  
Software Testing  
& Certification

**MARIA LOURDES J. ROMAN**  
Senior Manager  
Relationship Management

**JOSE P. SANTOS**  
Senior Manager  
Dispute  
& Fraud Management

## OPERATIONS SUB-COMMITTEES

### ARBITRATION

Chairman  
**ROBERTO P. BLAS**

Vice Chairman  
**JOSE LUIS A. ALCUAZ**

Member  
**RAINELDA A. GRAVES**

### E-BANKING

Chairman  
**ROSEANN T. TAN**

Vice Chairman  
**ALAN V. BORNAS**

### FINANCE

Chairman  
**MARIE FE LIZA S. JAYME**

Vice Chairman  
**ANGELITO V. EVANGELISTA**

### TECHNICAL

Chairman  
**DANIEL U. YU**

Vice Chairman  
**WILFREDO C. RODRIGUEZ, JR.**

## CONSULTANTS

**MA. JASMIN L. BUÑAG**  
Corporate Communications

**CECILIA A. IRIGO**  
Information Technology



# INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders  
BancNet, Incorporated

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of BancNet, Incorporated (the Company), which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

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

### 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.

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.

### Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 27 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of BancNet, Incorporated. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

### Janet A. Paraiso

Partner

CPA Certificate No. 92305

SEC Accreditation No. 0778-AR-3 (Group A),

June 19, 2018, valid until June 18, 2021

Tax Identification No. 193-975-241

BIR Accreditation No. 08-001998-62-2018,

February 26, 2018, valid until February 25, 2021

PTR No. 8125203, January 7, 2020, Makati City

April 1, 2020

## STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 6)	P170,804,033	P161,002,407
Short-term investments (Note 7)	340,879,918	314,416,620
Receivables (Note 8)	81,425,954	83,148,776
Financial assets at fair value through profit or loss (Note 11)	–	33,401,713
Investment securities at amortized cost - current (Note 10)	60,300,000	75,486,889
Other current assets (Note 9)	26,131,614	29,663,429
Total Current Assets	679,541,519	697,119,834
<b>Non-current Assets</b>		
Investment securities at amortized cost - non-current (Note 10)	394,107,864	250,507,722
Property and equipment (Note 12)	112,653,044	132,852,952
Intangible assets (Note 13)	123,710,951	131,011,758
Deferred tax assets (Note 22)	19,501,477	13,518,667
Net retirement asset (Note 19)	–	24,620,762
Other noncurrent assets (Note 14)	5,948,663	12,859,184
Total Non-current Assets	655,921,999	565,371,045
	<b>P1,335,463,518</b>	<b>P1,262,490,879</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses (Note 16)	P136,309,782	P159,059,664
Income tax payable	5,203,280	5,486
Total Current Liabilities	141,513,062	159,065,150
<b>Non-current Liabilities</b>		
Deposits from alliance members (Note 23)	87,118,388	32,837,500
Net retirement liability (Note 19)	421,111	–
Other liabilities (Note 19)	7,293,080	8,913,041
Total Non-current Liabilities	94,832,579	41,750,541
Total Liabilities	236,345,641	200,815,691
<b>Equity (Note 17)</b>		
Capital stock	189,300,000	189,300,000
Additional paid-in capital	83,972,092	83,972,092
Retained earnings		
Appropriated	650,000,000	610,000,000
Unappropriated	202,168,985	191,097,934
Accumulated other comprehensive loss on retirement obligation	(26,323,200)	(12,694,838)
Total Equity	1,099,117,877	1,061,675,188
	<b>P1,335,463,518</b>	<b>P1,262,490,879</b>

## STATEMENTS OF INCOME

	Years Ended December 31	
	2019	2018
<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>		
Transaction fees (Note 18)	<b>P435,468,083</b>	P392,574,817
Membership fees	<b>11,069,643</b>	7,927,679
	<b>446,537,726</b>	400,502,496
<b>EXPENSES AND OTHER CHARGES</b>		
Salaries and employee benefits (Note 23)	<b>122,710,703</b>	110,642,734
Amortization of intangible assets (Note 13)	<b>69,824,164</b>	50,368,165
Computer maintenance and services	<b>45,676,279</b>	39,003,455
Depreciation of property and equipment (Note 12)	<b>41,307,232</b>	33,046,196
Switch hosting expense	<b>23,692,327</b>	19,491,856
Training and seminar	<b>15,659,928</b>	14,889,046
Communications	<b>13,053,984</b>	12,234,899
Outsourced services	<b>8,412,277</b>	10,073,700
Transportation and travel	<b>5,337,521</b>	4,307,155
Taxes and licenses	<b>3,919,557</b>	3,777,962
Corporate affairs and special events	<b>3,235,150</b>	4,391,065
Professional fees	<b>2,490,357</b>	5,028,577
Office and computer supplies	<b>2,282,830</b>	2,319,153
Utilities	<b>2,056,858</b>	2,397,038
Miscellaneous (Note 21)	<b>9,016,794</b>	13,020,580
	<b>368,675,961</b>	324,991,581
<b>OPERATING INCOME</b>	<b>77,861,765</b>	75,510,915
<b>OTHER INCOME</b>		
Interest on:		
Investment securities at amortized cost	<b>19,280,177</b>	14,008,355
Short-term investments (Note 23)	<b>13,090,984</b>	11,806,059
Cash and cash equivalents (Note 23)	<b>7,583,281</b>	1,307,278
Receivables (Note 23)	<b>329,465</b>	424,912
	<b>40,283,907</b>	27,546,604
Miscellaneous (Note 20)	<b>3,163,272</b>	10,002,928
	<b>43,447,179</b>	37,549,532
<b>INCOME BEFORE INCOME TAX</b>	<b>121,308,944</b>	113,060,447
<b>PROVISION FOR INCOME TAX</b> (Note 22)	<b>32,377,893</b>	31,181,612
<b>NET INCOME</b>	<b>P88,931,051</b>	P81,878,835
<b>EARNINGS PER SHARE</b> (Note 24)	<b>P46.98</b>	P43.25

## STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
<b>NET INCOME</b>	<b>₱88,931,051</b>	<b>₱81,878,835</b>
<b>OTHER COMPREHENSIVE INCOME (LOSSES)</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement gains (losses) on net retirement asset/liability (Note 19)	(19,469,089)	13,027,448
Less tax effect	5,840,727	(3,908,235)
	(13,628,362)	9,119,213
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱75,302,689</b>	<b>₱90,998,048</b>

## STATEMENTS OF CHANGES IN EQUITY

Year Ended December 31, 2019						
	Capital Stock (Note 17)	Additional Paid-in Capital (Note 17)	Appropriated Retained Earnings (Note 17)	Unappropriated Retained Earnings (Note 17)	Accumulated Other Comprehensive Loss on Retirement Obligation (Note 19)	Total Equity
<b>Balances at January 1, 2019</b>	<b>₱189,300,000</b>	<b>₱83,972,092</b>	<b>₱610,000,000</b>	<b>₱191,097,934</b>	<b>(₱12,694,838)</b>	<b>₱1,061,675,188</b>
Net income	-	-	-	88,931,051	-	88,931,051
Other comprehensive loss	-	-	-	-	(13,628,362)	(13,628,362)
Total comprehensive income	-	-	-	88,931,051	(13,628,362)	75,302,689
Cash dividends (Note 17)	-	-	-	(37,860,000)	-	(37,860,000)
Appropriation (Note 17)	-	-	40,000,000	(40,000,000)	-	-
<b>Balances at December 31, 2019</b>	<b>₱189,300,000</b>	<b>₱83,972,092</b>	<b>₱650,000,000</b>	<b>₱202,168,985</b>	<b>(₱26,323,200)</b>	<b>₱1,099,117,877</b>

Year Ended December 31, 2018						
	Capital Stock (Note 17)	Additional Paid-in Capital (Note 17)	Appropriated Retained Earnings (Note 17)	Unappropriated Retained Earnings (Note 17)	Accumulated Other Comprehensive Gain (Loss) on Retirement Obligation (Note 19)	Total Equity
<b>Balances at January 1, 2018</b>	<b>₱189,300,000</b>	<b>₱83,972,092</b>	<b>₱550,000,000</b>	<b>₱207,079,099</b>	<b>(₱21,814,051)</b>	<b>₱1,008,537,140</b>
Net income	-	-	-	81,878,835	-	81,878,835
Other comprehensive income	-	-	-	-	9,119,213	9,119,213
Total comprehensive income	-	-	-	81,878,835	9,119,213	90,998,048
Cash dividends (Note 17)	-	-	-	(37,860,000)	-	(37,860,000)
Appropriation (Note 17)	-	-	60,000,000	(60,000,000)	-	-
<b>Balances at December 31, 2018</b>	<b>₱189,300,000</b>	<b>₱83,972,092</b>	<b>₱610,000,000</b>	<b>₱191,097,934</b>	<b>(₱12,694,838)</b>	<b>₱1,061,675,188</b>



# STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	₱121,308,944	₱113,060,447
Adjustments for:		
Amortization of intangible assets (Note 13)	69,824,164	50,368,165
Depreciation on property and equipment (Note 12)	41,307,232	33,046,196
Interest income	(40,283,907)	(27,546,604)
Net change in retirement asset	5,572,784	6,345,735
Amortization of premium on investment securities at amortized cost	914,561	1,075,158
Unrealized foreign exchange losses	539,763	88,349
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	9,080,947	(18,121,815)
Financial assets at FVTPL	33,401,713	107,363
Other current assets	3,531,815	(12,548,416)
Increase (decrease) in amounts of:		
Accounts payable and accrued expenses	(888,745)	5,640,809
Decrease (increase) in other non-current assets	6,910,521	(3,098,435)
Increase (decrease) in other liabilities	(1,619,961)	904,214
Net cash generated from operations	249,599,831	149,321,166
Interest received	32,925,782	21,099,478
Income taxes paid	(27,322,182)	(30,919,319)
Net cash provided by operating activities	255,203,431	139,501,325
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Short-term investments	(500,301,464)	(1,064,067,461)
Investment securities at amortized cost	(204,327,814)	(17,500,000)
Property and equipment (Notes 12 and 25)	(31,631,062)	(65,817,890)
Intangible assets (Notes 13 and 25)	(74,478,664)	(53,265,897)
Proceeds from:		
Maturity of short-term investments	473,233,048	1,168,252,239
Maturity of investment securities at amortized cost	75,000,000	–
Disposals of property and equipment (Note 12)	617,908	156,406
Net cash used in investing activities	(261,888,048)	(32,242,603)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash dividends paid (Note 17)	(37,860,000)	(37,860,000)
Increase in deposits from alliance members (Note 23)	54,280,888	9,337,500
Net cash provided by (used in) financing activities	16,420,888	(28,522,500)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	65,355	44,310
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	9,801,626	78,780,532
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		
Cash on hand	30,000	203,214
Cash in banks	43,647,740	54,796,825
Short-term cash placements	117,324,667	27,221,836
	161,002,407	82,221,875
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
Cash on hand	155,900	30,000
Cash in banks	31,354,031	43,647,740
Short-term cash placements	139,294,102	117,324,667
	₱170,804,033	₱161,002,407

# MEMBERS AND AFFILIATES\*

## EQUITY MEMBERS

### AUB

Joy Nostal Center  
17 ADB Ave., Ortigas Center  
Pasig City  
8638-6888

### BANK OF COMMERCE

21/F SMPC Bldg.  
Saint Francis St.  
Mandaluyong City  
8982-6000

### BPI

Tower One, Ayala North Exchange  
6796 Ayala Ave. corner Salcedo St.  
Legaspi Village, Makati City  
889-10000

### BDO

7899 Makati Ave., Makati City  
8840-7000

### CHINA BANK

CBC Bldg.  
8745 Paseo de Roxas  
corner Villar St., Makati City  
8885-5888

### CITIBANK, N.A.

Citibank Square  
#1 Eastwood Ave., Libis  
Quezon City  
8894-7700

### CTBC BANK

Legend Tower  
3<sup>rd</sup> Ave. corner 31<sup>st</sup> St., The Fort  
Bonifacio Global City  
8988-9287

### DBP

Sen. Gil Puyat Ave.  
corner Makati Ave. Makati City  
8818-9511

### EASTWEST BANK

6/F The Beaufort  
5<sup>th</sup> Ave. corner 23<sup>rd</sup> St.  
Bonifacio Global City, Taguig City  
8575-3888

### EQUICOM SAVINGS

6/F ODC International Plaza  
219 Salcedo St., Legaspi Village  
Makati City  
8828-3784

### HSBC

HSBC Center  
3058 5<sup>th</sup> Ave.  
Bonifacio Global City, Taguig City  
8581-7510

### LANDBANK

Landbank Plaza  
1598 MH del Pilar St.  
Malate, Manila  
8522-0000

### METROBANK

Metrobank Plaza  
Sen. Gil Puyat Ave., Makati City  
8898-8000

### PBCOM

35/F Wynsum Tower  
Emerald Ave., Ortigas Center  
Pasig City  
8830-7000

### PNB

PNB Financial Center  
Pres. Diosdado Macapagal Blvd.  
Pasay City  
8526-3131 to 70 or  
8891-6040 to 70

### PHILTRUST

Philtrust Bank Bldg.  
United Nations Ave. corner  
San Marcelino St., Manila  
8524-9061 / 7498-0191

### RCBC

Yuchengco Tower, RCBC Plaza  
6819 Ayala Ave., Makati City  
8894-9000

### ROBINSONS BANK

17/F Galleria Corporate Center  
EDSA corner Ortigas Ave.  
Pasig City  
8702-9500

### SECURITY BANK

6776 Ayala Ave., Makati City  
8867-6788

### STANDARD CHARTERED BANK

6788 Ayala Ave., Makati City  
8886-7888

### STERLING BANK

Sterling Bank Corporate Center  
Ortigas Ave., Greenhills  
San Juan City  
8535-6168

### UCPB

UCPB Corporate Offices  
7907 Makati Ave., Makati City  
8667-6388

### UNIONBANK

Union Bank Plaza  
Meralco Ave. Ortigas Center  
Pasig City  
8811-9000

### VETERANS BANK

101 V. A. Rufino St.  
Legaspi Village, Makati City  
8857-3800

## OTHER MEMBERS

### ALLBANK

Polar Center  
EDSA corner Cornell St.  
Brgy. Wack Wack, Mandaluyong City  
8571-9131 to 32

### ANTRECCO

ANTRECCO Bldg.  
J.P. Rosales Ave., Butuan City  
(085) 342-7441

### BANGKO MABUHAY

A. Soriano St., Tanza, Cavite  
(046) 489-2010 to 13

### BANK OF CHINA

28/F The Finance Center  
26<sup>th</sup> St. corner 9<sup>th</sup> Ave.  
BGC, Taguig City  
8297-7888

### BANK OF MAKATI

44 Sen. Gil Puyat Ave.  
Brgy. San Isidro, Makati City  
8889-0000

### BANKWAYS

Gov. M. Cuenco Ave., Sitio Baca  
Apas, Cebu City  
(032) 266-0025

### BARANGKA CREDIT COOPERATIVE

170 Gen. Julian Cruz St.  
Marikina City  
8475-0044

### BASEY 1 MULTI-PURPOSE COOPERATIVE

Basey 1 Central School  
Basey, Samar  
(055) 276-1025

### BDO NETWORK BANK

ONB Center  
Kilometer 9, Sasa  
Davao City  
(082) 233-7703

### BINANGONAN RURAL BANK

135 Baltazar St.  
Barangay Layunan  
Binangonan, Rizal  
8642-7748

### BPI DIRECT BANKO

Banko Center  
220 Ortigas Ave.  
San Juan City  
7754-9980

### BPI FAMILY SAVINGS BANK

BPI Family Savings Bank Center  
Paseo de Roxas, Makati City  
889-10000

### CANTILAN BANK

Orozco St., Magosilom  
Cantilan, Surigao del Sur  
(086) 212-5056 to 60

### CARD BANK

20 M.L. Quezon St., City Subd.  
San Pablo City  
(049) 562-4309

### CARD MRI RIZAL BANK

P. Guevarra St. corner Aguirre St.  
Poblacion II, Sta. Cruz, Laguna  
(046) 523-1047

### CARD SME BANK

M. Paulino corner Burgos St.  
San Pablo City  
(049) 503-2671

### CEBUANA LHULLIER RURAL BANK

160 Zapote Road, Bacoar City  
7473-6002

### CHINA BANK SAVINGS

314 Sen. Gil Puyat Ave.  
Makati City  
8988-9555, 8884-7878

### CIMB

28/F Ore Central  
31<sup>st</sup> St. corner 9<sup>th</sup> Ave.  
Bonifacio Global City, Taguig City  
8580-0101

### CITY SAVINGS BANK

Osmeña Blvd. corner P. Burgos St.  
Cebu City  
(032) 412-1746

### CITYSTATE SAVINGS

709 Shaw Blvd.  
Brgy. Oranbo, Pasig City  
8470-3333

### COOPERATIVE BANK OF NUEVA VIZCAYA

Coop Bank Bldg.  
Burgos St., Quirino  
Solano, Nueva Vizcaya  
(078) 326-6133

### COOPERATIVE BANK OF QUEZON PROVINCE

Ganja St., Lucena City  
(042) 373-6089; 660-5746

### COUNTRY BUILDERS BANK

10 Gen Luna St.  
Tuktukan, Taguig City  
8661-649

### CS FIRST BANK

G/F Royal Mall Complex  
J.P. Rizal St., Poblacion Sur  
Bayambang, Pangasinan  
(075) 592-2537

### DEUTSCHE BANK

19/F Four/NEO  
31<sup>st</sup> St. corner 4<sup>th</sup> Ave.  
E-Square Zone, Crescent Park West  
Bonifacio Global City, Taguig City  
8894-6900

### DUMAGUETE CATHEDRAL CREDIT COOPERATIVE

DCCCO Bldg.  
Sta. Rosa St., Poblacion 2  
Dumaguete City  
(035) 422-4493

### DUMAGUETE BANK

Dr. V. Locsin St. corner  
Cervantes St., Dumaguete City  
(035) 225-3891

### DUNGGANON BANK

NWTF Bldg.  
102 San Sebastian St., Bacolod City  
(034) 433-7884

### EAST WEST RURAL BANK

J.P. Laurel St. corner Inigo St.  
Bajada, Davao City  
(082) 238-7700

### ENTERPRISE BANK

National Highway, Lianga  
Surigao del Sur  
(082) 300-4042

### ENTREPRENEUR BANK

63 A. Mabini St.  
San Pedro, Laguna  
8847 6569

### GUBAT SAINT ANTHONY COOPERATIVE

Luna Candol St. corner Quezon St.  
Gubat, Sorsogon  
(056) 311-1763

### HOLY CHILD MULTI-PURPOSE COOPERATIVE

620 T. Claudio St., Bato, Leyte  
(053) 336-2273

### HSBC SAVINGS BANK

Alabang Commercial Complex  
Madrigal Ave., Alabang Village  
Muntinlupa City  
8581-8401

### ING BANK

20/F Tower One, Ayala Triangle  
Ayala Ave., Makati City  
7479-8888

### INNOVATIVE BANK

F. Martinez St., Brgy. Takungan  
Pililla, Rizal  
8654-0019

### ISLA BANK

Glass Tower  
115 C. Palanca Jr. St.  
Legaspi Village, Makati City  
840-4020

### KATIPUNAN BANK

Quezon Ave. corner Aguilar St.  
Miputak, Dipolog City  
(065) 212-5019 / 212-7647

### KEB HANA BANK

21/F Zuellig Bldg.  
Makati Ave., Makati City  
8848-1988

### LEGAZPI SAVINGS BANK

738 Bldg.  
Rizal St., Old Albay District  
Legaspi City  
(052) 732-3000

### LUZON DEVELOPMENT BANK

LDB Corporate Center  
National Highway, Paciano Rizal  
Calamba, Laguna  
8779-6080

### MALAYAN SAVINGS BANK

2/F Majalco Bldg.  
Trasierra St., Legaspi Village  
Makati City  
8841-7800

### MASS-SPECC

4/F MASS-SPECC Cooperative  
Development Center  
Tiano-Yakapin St.  
Cagayan de Oro City  
(088) 856-2339

### MAYBANK

21/F Accralaw Tower  
2<sup>nd</sup> Ave. corner 30<sup>th</sup> St.  
E-Square IT Zone  
Crescent Park West  
Bonifacio Global City  
8523-7777

**METRO ORMOC CREDIT COOPERATIVE**  
OCCC Main Office Bldg.  
Arradaza St., Ormoc City  
(053) 561-0040

**MINDANAO CONSOLIDATED COOPERATIVE BANK**  
MCCB Bldg.  
Provincial Capitol Compound  
Cagayan de Oro City  
(088) 856-1550

**MUFG BANK**  
15/F Makati Sky Plaza Bldg.  
6788 Ayala Ave., Makati City  
8886-7371

**NATCCO**  
227 J.P. Rizal St., Project 4  
Quezon City  
8913-7011 to 16

**OPPORTUNITY KAUSWAGAN BANK**  
A & L Bldg.  
E. Lopez St., Jaro, Iloilo City  
(033) 320-4887

**OVERSEAS FILIPINO BANK**  
Postal Bank Center  
Liwasang Bonifacio, Manila  
8527-0040

**PACIFIC ACE SAVINGS BANK**  
Times Square Lot 6  
Subic Bay Freeport  
Olongapo City  
(047) 252-3392

**PALOMPON COMMUNITY MULTI-PURPOSE COOPERATIVE**  
Poblacion Rizal St.  
Palompon, Leyte  
(053) 555-8755

**PARTNER RURAL BANK OF COTABATO**  
J.P. Laurel St., Poblacion 2  
Pigcawayan, North Cotabato  
(064) 229-3356; 229-3232

**PBCOM RURAL BANK**  
083 Rizal Ave., Dipolog City  
(065) 212-7053

**PERPETUAL HELP CREDIT COOPERATIVE**  
Redemptorist Compound  
Real St., Tacloban City  
(053) 523-0232

**PHILIPPINE BUSINESS BANK**  
350 Rizal Ave. Ext. corner 9<sup>th</sup> Ave.  
Grace Park, Caloocan City  
8363-3333

**PLAN BANK**  
3/F Planbank Bldg.  
National Highway, Halang  
Calamba, Laguna  
(049) 545-1520

**PR SAVINGS BANK**  
Alingog Center  
Rizal Ave. corner Canciller Ave.  
Cauayan City, Isabela  
(078) 652-1308; 652-2964

**PRODUCERS BANK**  
One San Miguel Bldg.  
Shaw Blvd., Pasig City  
8570-4137

**PS BANK**  
PSBank Center  
777 Paseo de Roxas, Makati City  
8885-8230

**QUEEN BANK**  
Sky City Tower  
Mapa St., Iloilo City  
(033) 336-8052 to 56/509-8055

**QCRB**  
Quezon Ave., Lucena City  
(042) 710-2045

**RURAL BANK OF CENTRAL PANGASINAN**  
MacArthur Highway  
San Miguel, Calasiao  
Pangasinan  
(075) 517-6403

**RURAL BANK OF DULAG (LEYTE)**  
Kempis St., Brgy. Market Site  
Dulag, Leyte  
(053) 322-2028

**RURAL BANK OF GATTARAN**  
Centro Norte  
Gattaran, Cagayan  
(078) 852-4069

**RURAL BANK OF HINDANG (LEYTE)**  
1082 J.P. Rizal St.  
Poblacion I, Hindang, Leyte  
(053) 530-0429

**RURAL BANK OF LUBAO**  
Sto. Tomas, Lubao,  
Pampanga  
(045) 971-6224

**RURAL BANK OF PARACALE**  
Candelaria St., Paracale  
Camarines Norte  
(054) 440-0782

**RURAL BANK OF SAN MATEO**  
National Highway, Brgy. 3  
San Mateo, Isabela  
(078) 664-2121; 664-2027

**RURAL BANK OF TANGUB**  
Lorenzo Tan St., Brgy. 1  
Tangub City  
(088) 545-6004

**SAVIOUR RURAL BANK**  
Olongapo Highway corner  
Osmeña St., Sta. Cruz  
Lubao, Pampanga  
(045) 971-6215

**STA. CRUZ SAVINGS AND DEVELOPMENT COOPERATIVE**  
Poblacion Este, Sta. Cruz  
Ilocos Sur  
(078) 742-3053

**SUN SAVINGS**  
G/F Jesever Bldg.  
Fuente Osmeña Circle  
Cebu City  
(032) 462-2011

**SUYO MULTI PURPOSE COOPERATIVE**  
Uso, Suyo, Ilocos Sur  
(0906) 365-0602

**TAYABAS MULTI PURPOSE COOPERATIVE**  
TCMC Bldg.  
Quezon Ave. San Roque Zone-1  
Tayabas City  
(042) 793-2597/793-2873

**UCPB SAVINGS BANK.**  
18/F UCPB Bldg.  
7907 Makati Ave., Makati City  
8811-9080

**WEALTH BANK**  
Ayala Banking Center  
Cardinal Rosales Ave.  
Cebu Business Park, Cebu City  
(032) 415-8261 to 64

**YUANTA SAVINGS**  
G/F Chatham House  
Valero St., Salcedo Village  
Makati City  
8845-3838

**ZAMBANK**  
6 20<sup>th</sup> St., East Bajac-Bajac  
Olongapo City  
(047) 224-7889

## AFFILIATES

**AIMCOOP**  
Burgos St., Poblacion Aurora  
Zamboanga del Sur  
062-945-9053

**BTI PAYMENTS**  
Unit 6, Level 4, Maga Centre  
Paseo de Magallanes  
Makati City  
8833-0716

**E-CTK SOLUTIONS**  
Suite 21-G  
Burgundy Corporate Tower  
252 Sen. Gil Puyat Ave.  
Makati City  
8886-5871

**ENCASH**  
2/F BAIC Bldg.  
2232 Chino Rocas Ave.  
Makati City  
8892-5092 to 94

**EURONET**  
Level 27 Unit E  
Ayala Tower One & Exchange Plaza  
Ayala Triangle  
6767 Ayala Ave., Makati City  
82506700

**GRABPAY**  
12/F Grab Office  
Wilcon IT Hub Bldg.  
2251 Chino Rocas Ave.  
Makati City  
8883-7100

**G-XCHANGE**  
8/F W Global Center  
9<sup>th</sup> Ave. corner 30<sup>th</sup> St.  
Bonifacio Global City  
Taguig City  
7957-6138

**MEGALINK**  
31D Rufino Pacific Tower  
6784 Ayala Ave. corner  
VA Rufino St., Makati City  
8800-9230

**NATIONLINK**  
UG/F Vernida I Bldg.  
120 Amorsolo St.  
Legaspi Village, Makati City  
8892-0200

**NOVUS TRANSACT**  
37/F LKG Tower  
6801 Ayala Ave., Makati City  
8859-2938

**OMNIPAY**  
27/F Chatham House  
116 Valero St., Salcedo Village  
Makati City  
8884-1793

**PAYMAYA**  
6/F Launchpad Bldg.  
Reliance St. corner Sheridan St.  
Mandaluyong City  
8845-7788

**WIRECARD**  
11/F M1 Tower  
H.V. Dela Costa St.  
Salcedo Village, Brgy. Bel-Air  
Makati City  
8249-2922



19F BDO Equitable Tower, 8751 Paseo de Roxas  
Makati City 1226

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