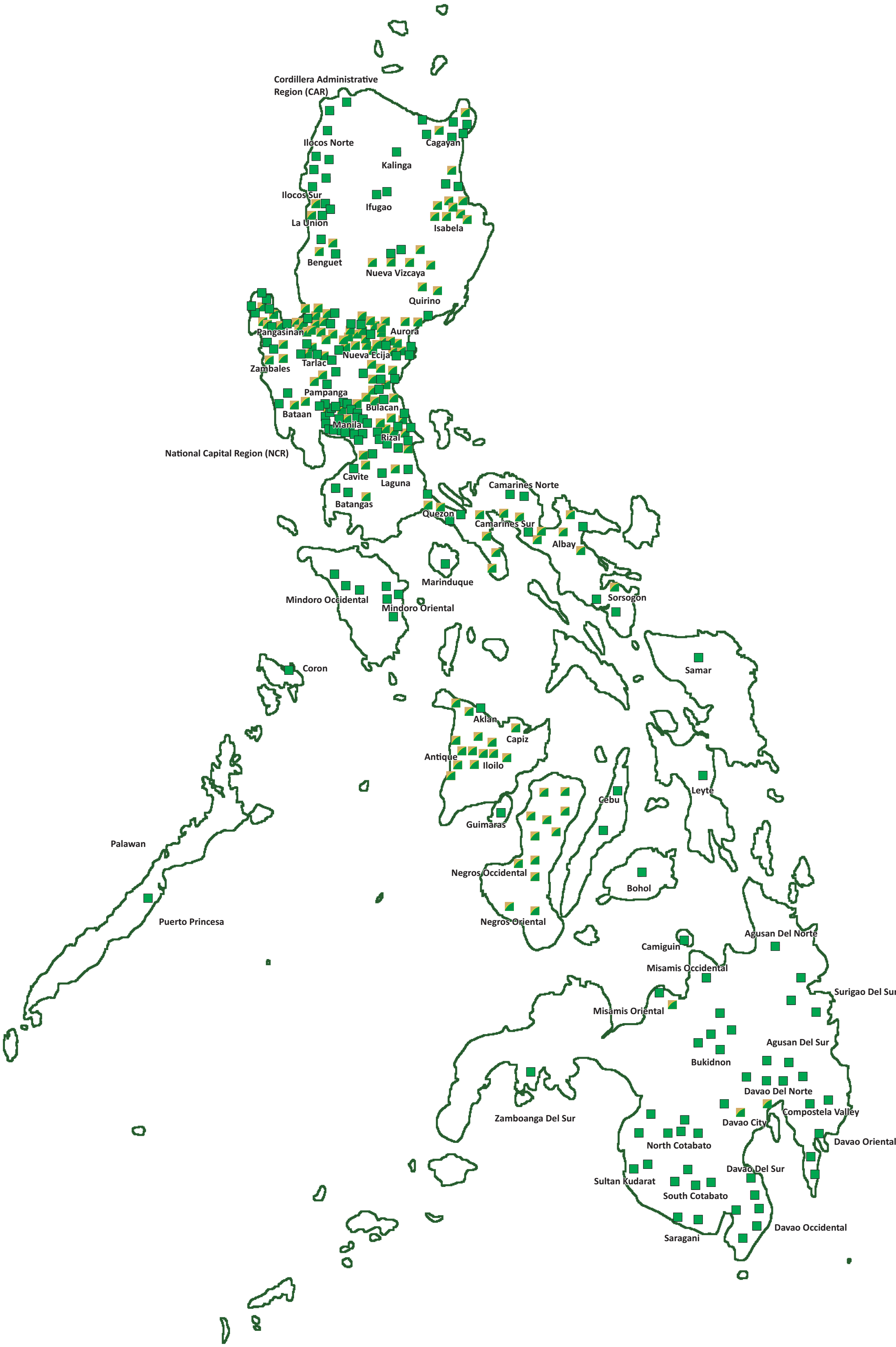
PRODUCERS SAVINGS BANK CORPORATION

2016 ANNUAL REPORT



Expanding...wider and farther

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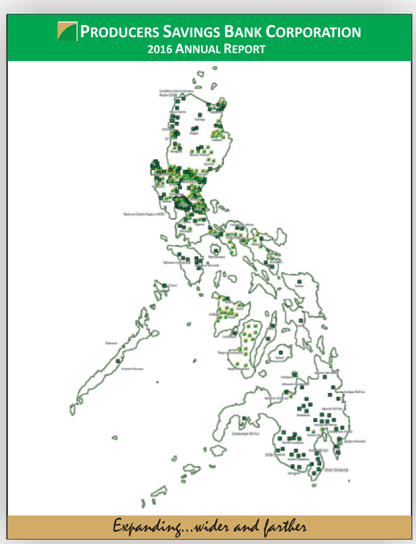
Our cover shows how Producers Bank continues to grow wider and farther in terms of branch network and geographical reach. As of December 31, 2016, Producers Bank ended with one hundred forty one (141) branches nationwide stretching out in thirty one provinces (marked by the Bank's logo). By 2020, Producers Bank envisions to increase its branch network to three hundred (300) branches nationwide (marked by a green box).



CORPORATE LOGO

The Producers Bank logo represents the aspiration of the Bank as expressed by the ideals of its four publics (customers, employees, creditors and shareholders). These four publics are the four sides of the logo. These interlocking publics, if put together, share a common spirit of sacrifice, honesty, and teamwork; thus creating a solid and stable institution represented by the square of the logo. The Bank sees itself becoming the avenue - the yellow path - through which the countryside's green resources are transformed into new golden wealth. It aims to be the primary development financial institution - represented by the color yellow - in the Philippine countryside - represented by the color green. The Bank, therefore, is the yellow sun rising on the Philippine countryside bringing new hope to Filipinos who seek a better future. Producers Bank is the dawn rising, shedding light to families and towns and bringing hope by helping entrepreneurs and farmers produce more wealth for the country.

VISION

To be the number one (1) partner bank of entrepreneurs and farmers in producing more wealth for the country

MISSION

- To make our depositors happy with the value and quality of services they get from Producers Bank
- To provide responsive and innovative credit and other services needed by farmers, small and medium-entrepreneurs
- To assure challenging and rewarding jobs and long-term employment for our employees
- To make our stakeholders very proud of our contributions to economic development in the Philippine countryside

TAG LINE

You're way ahead!

PHILOSOPHY

The main purpose for our existence is to create long-term value to our shareholders by generating for them superior and sustainable returns. We will achieve this by:

- Providing our customers value-added products and better service delivery;
- Adhering to what our laws and regulations require;
- Promoting a corporate culture that subscribes to high moral and ethical standards underpinned by codes of corporate governance and best practices;
- Creating a working environment based on the values of equal opportunity and meritocracy; and
- Improving the quality of life of our employees and in the communities that we serve particularly in areas that are not served by the large financial institutions.

FINANCIAL HIGHLIGHTS

	2016	2015
FOR THE YEAR (in Million Pesos)		
Net Interest Income	656,457,280	640,211,587
Other income	368,048,143	425,659,980
Operating Expenses	671,125,606	694,364,516
Provision for Credit Losses	34,760,286	89,258,671
Net Income	311,795,850	233,735,957
AT YEAR-END (in Million Pesos)		
Total Assets	12,305,093,678	10,694,166,933
Loans and Receivables (net)	6,685,051,239	6,406,876,542
Deposit Liabilities	7,780,367,704	6,460,112,000
Capital Funds	1,836,456,965	1,539,420,361
PER COMMON SHARE		
Earnings per Share	4.13	3.81
Number of Shares Outstanding/Subscribed	75,451,841	61,367,506
STOCK DIVIDENDS	140,000,000	-
(Dividend Record Date-June 30, 2016)		
FINANCIAL RATIOS (%)		
Return on Average Assets	2.71	1.77
Return on Average Equity	18.47	11.25
Net Interest Margin	13.32	9.00
Non-Performing Loans Ratio	4.73	4.59
Capital Adequacy Ratio	17.03	16.67
BALANCE SHEET KEY RATIOS (%)		
Cash and Due from Banks to Deposits	19.06	34.31
Liquid Assets to Deposits	25.84	42.19
Loans (gross) to Deposits	106.82	96.21
Capital Adequacy Ratio (CAR)	17.04	16.68
Total Capital to Total Assets	13.19	13.72
INCOME STATEMENT KEY RATIOS (%)		
Earning Asset Yield	10.01	11.11
Funding Cost	1.67	2.13
Net Interest Margin	8.3	9.00
Net Interest Income to Total Operating Income	62.16	62.95
Cost to Income Ratio	64.54	60.70
Return on Assets	1.76	1.77
Return on Equity	11.58	11.25
CREDIT QUALITY KEY RATIOS (%)		
NPL Ratio	4.73	4.59
NPL Coverage	57.86	46.84

CHAIRMAN'S MESSAGE

...for as long as there are higher goals to reach and a better vision to realize, Producers Bank will keep on expanding...wider and farther.

ANDRES M. CORNEJO
Chairman and Chief Executive Officer

EXPANDING...WIDER AND FARTHER

"Business is like riding a bicycle. Either you keep moving or you fall down."
– Frank Lloyd Wright

In my years of experience in managing a business, I totally agree with Frank Lloyd Wright in saying that businesses must continue to keep moving forward in order to thrive and not fall. The world of business is competitive, either you continue to improve your products, your systems, your people and your strategies in order to protect your turf, or you will be left behind.

More so in the banking business, bank owners cannot be too complacent as regulations get stricter through the years. Forty years… fifty years… in existence in the banking industry is no longer a guarantee. In order to stay afloat amidst competition and stringent regulations, banks must continue to grow and to be in step with the developments in the banking industry. As the saying goes, "in business, you have to run in order to stay in place."

It is in this light that I am leading Producers Bank. As Chairman & CEO, I have to ensure that Producers Bank continues to grow – in terms of marketing, new products and services, branch network, employee development and resources, among others.

I am happy to say that for years, Producers Bank has just been like that – never resting on its laurels. Where Producers Bank is right now and where it is heading in the future, i.e., to be the number one (1) partner bank of entrepreneurs and farmers in producing wealth for the country, is a testament to the kind of commitment that the people behind Producers Bank have in ensuring the sustainability and continuity of its operations.

For the year 2016, I am very pleased with what we have accomplished. We ended the year with one hundred forty one (141) branches nationwide. It is also worth mentioning that we acquired and merged with three (3) banks, namely: Rural Bank of San Fabian, Inc., Tower Development Bank, Inc., and Rural Bank of Tayabas, Inc. with a total of five (5) branch offices.

Mergers and acquisitions (M&As) has been Producers Bank's growth strategy to increase its size and profits. To date, Producers Bank has acquired and merged with two (2) savings banks and five (5) rural banks.

Through M&As, Producers Bank was able to expand its geographical reach, obtain deposit and borrower base and acquire talents to manage the business as it further expands.

Lastly, as Chairman and CEO of Producers Bank, I feel responsible to grab every merger as long as the decision to merge makes business sense for Producers Bank. I am encouraged by the policy of the Bangko Sentral ng Pilipinas (BSP) that mergers and consolidations among banks is a means to develop larger and stronger financial institutions.

Meanwhile, the growth of Producers Bank is not only measured by the number of branches opened or the number of banks acquired but also by the development of its organization as a whole. Last November 2016, Producers Bank welcomed new and key officers to help improve the Bank's policies and procedures in terms of risk management, treasury operations, internal controls and management. It is noteworthy to mention the joining of Ms. Gilda E. Pico, former President and CEO of Land Bank of the Philippines, as one of our Directors and as a Management Consultant. Producers Bank will surely benefit from her solid banking experience and strong leadership.

Producers Bank's growth can also be seen by the increasing number of its depositors and borrowers year in and year out. The success of Producers Bank cannot be possible without the patronage and loyalty of its customers. That is why, Producers Bank management is always looking for better ways to improve its products and services for its customers.

Yet, amidst all these developments and the growth for 2016, there will be room for improvement and better ways of doing things. Producers Bank will continue to strive to reach its big, hairy and audacious goals (BHAGs) namely: (i) to establish three hundred (300) branches by year 2020; (ii) to operate like a commercial bank under a thrift bank platform with a minimum of twenty five (25) branches in Metro Manila; (iii) to build up the Bank's capital to Two Billion Pesos (P2.0B); and, (iv) to improve the management skills of the Bank's officers. To end, for as long as there are higher goals to reach and a better vision to realize, Producers Bank will keep on expanding wider and farther.

ANDRES M. CORNEJO
Chairman and Chief Executive Officer

MANAGEMENT REPORT

Management is pleased to report the following operating and financial results for the twelve months period ending December 31, 2016:

(a) Producers Bank Acquires 100% Ownership of Rural Bank of Tayabas, Inc.

On January 15, 2016, Producers Bank acquired 100% ownership of the Rural Bank of Tayabas, Inc. (RBT) for the purpose of merger. On January 16, 2016, Producers Bank took over the management of RBT.

RBT is a single-unit rural bank in Tayabas, Quezon.

(b) Producers Bank Merges With Tower Development Bank, Inc., Rural Bank of San Fabian, Inc., and Rural Bank of Tayabas, Inc.

The merger with Tower Development Bank, Inc. (TDB), the Rural Bank of San Fabian, Inc. (RBSF) and Rural Bank of Tayabas, Inc. (RBT) was completed on November 23, 2016 when the Securities and Exchange Commission (SEC) issued the Certificate of Filing of the Agreement and Articles and Plan of Merger by and between Producers Bank (Surviving Corporation) and TDB, RBSF and RBT (Absorbed Corporations). On the same day, Producers Bank commenced operations as a merged thrift bank.

Producers Bank acquired 100% ownership of RBSF on November 4, 2015, while 100% ownership of TDB was acquired on December 10, 2015.

(c) Producers Bank Further Increases Its Number of Branches

In 2016, fifteen (15) new branches were opened, and the head office and one (1) branch of TDB were converted into two (2) branches of Producers Bank, the head office and one (1) branch of Rural Bank of Cainta, Inc. (RBCI) were converted into two (2) branches of Producers Bank, and the head office of TDB was converted into a branch of Producers Bank, bringing the branch network to a total of one hundred forty one (141) operating branches as of the end of December 2016. Details of these branches are as follows:

1. Producers Bank opened its 127th branch in Balanga City, Bataan on January 28, 2016. This is the 2nd branch of Producers Bank in the Province of Bataan.

2. Producers Bank opened its 128th branch at the Ground Floor, Steve Ko Tang Building, C-3 Road cor. J. Teodoro St., Caloocan City on April 27, 2016. This is the 4th branch in the National Capital Region.

3. Producers Bank opened its 129th branch in Culasi, Antique on July 26, 2016. This is the 4th branch in the Province of Antique and 12th branch overall in Panay Island.

4. Producers Bank opened its 130th branch in Tanay, Rizal on July 28, 2016. This is the 7th branch in Rizal Province. The 1st six (6) branches were branches of the Rural Bank of Cainta, Inc. that was merged with Producers Bank on December 29, 2015. Thus, Tanay Branch is the 1st organically established branch of Producers Bank in Rizal Province.

5. Producers Bank opened its 131st branch in Oton, Iloilo on July 29, 2016. This is the 7th branch in the Province of Iloilo and the 13th branch overall in Panay Island.

6. Producers Bank opened its 132nd branch in Urbiztondo, Pangasinan on September 28, 2016. This is the 18th branch in the Province of Pangasinan. This branch was originally intended to be the relocation site of the branch of RBSF in Bayambang, Pangasinan. In view of the delay in the completion of the merger of Producers Bank with RBSF, management decided to proceed with the opening of this branch using one (1) of the incentives for branch license granted by the BSP in connection with the said merger. Subsequently, the BSP clarified that no license fees were to be assessed for this branch because it was in an unbanked area, and thus, the aforementioned incentive was preserved.

7. Producers Bank opened its 133rd branch at No. 38 M.H. Del Pilar St., Barangay Palasan, Valenzuela City. This is the 5th branch in the National Capital Region.

8. The branches of TDB that were converted into branches of Producers Bank effective on November 23, 2016 are in Guiguinto and Bocaue, both in Bulacan Province.

9. The branches of RBSF that were converted into branches of Producers Bank effective on November 23, 2016 are in San Fabian and Bayambang, both in Pangasinan Province. Because Producers Bank has an existing branch in Bayambang, however, the branch of RBSF in the said location was transferred to Pozorrubio, Pangasinan. The said branch was opened on December 21, 2016.

10. The branch of RBT that was converted into a branch of Producers Bank effective on November 23, 2016 is in Tayabas, Quezon.

11. Producers Bank opened its 139th branch in Binalbagan, Negros Occidental on December 6, 2016. This is the 10th branch in Negros Occidental and the 12th overall in Negros Island Region.

12. Producers Bank opened its 140th branch in Aliaga, Nueva Ecija on December 16, 2016. This is the 21st branch in the Province of Nueva Ecija.

13. Producers Bank opened its 141st branch in Talugtug, Nueva Ecija on December 28, 2016. This is the 22nd branch in the Province of Nueva Ecija.

In addition to the above, there are twenty two (22) approved and unopened branches including the six (6) branch licenses given as incentives for the merger between Producers Bank and TDB, RBSF and RBT.

(d) ATM installations

A total of thirty two (32) units of ATMs were installed in 2016 bringing the ATM network of Producers Bank to one hundred thirty (130) as of the end of December 2016. There were two (2) off-site ATMs installed at Cabiao General Hospital and Rural Bank of Lupao.

(e) Financial Performance in 2016

The financial results of the operations of Producers Bank in 2016 are the following (figures in million Pesos):

	2016	2015	Variance	%
Net Income	312	234	78	33.33%
Total Resources	12,305	10,694	1,611	15.06%
Loans and Receivables	6,685	6,407	278	4.34%
Liquid Assets (Cash and Other Cash Items, Due from BSP, Due from Other Banks)	3,253	2,214	1,039	46.93%
Deposit Liabilities	7,780	6,460	1,320	20.43%
Bills Payable	2,449	2,477	-28	-1.13%

(f) How the Bank Compares with the Thrift Banking Industry

Producers Bank has better financial ratios compared to the thrift bank industry averages. It is in the Credit Quality Key Ratios that Producers Bank trails the industry. However, on the NPL Coverage ratio, the fact that majority of Producers Bank's loan portfolio is fully-secured still places the Bank in a superior position.

	Key Ratios	Thrift Bank System	Producers Bank	Variance
Balance Sheet Key Ratios		**(December 2016)**	**(December 2016)**	
1	Cash and Due from Banks to Deposits	18.26%	19.06%	0.80%
2	Liquid Assets to Deposits	29.83%	25.84%	-3.99%
3	Loans (gross) to Deposits	89.15%	106.82%	17.67%
4	Capital Adequacy Ratio (CAR)	16.78%	17.04%	0.26%
5	Total Capital to Total Assets	12.68%	13.19%	0.51%
Income Statement Key Ratios		**(September 2016)**	**(December 2016)**	
6	Earning Asset Yield	7.21%	10.01%	2.80%
7	Funding Cost	1.95%	1.67%	-0.28%
8	Interest Spread	5.26%	8.34%	3.08%
9	Net Interest Margin	5.46%	8.30%	2.84%
10	Net Interest Income to Total Operating Income	80.21%	62.16%	-18.05%
11	Cost to Income Ratio	63.58%	64.54%	0.96%
12	Return on Assets	1.34%	1.76%	0.42%
13	Return on Equity	10.52%	11.58%	1.06%
Credit Quality Key Ratios		**(September 2016)**	**(December 2016)**	
14	Past Due Ratio	4.98%	7.51%	2.53%
15	NPL Ratio (Gross)	4.71%	4.73%	0.02%
16	NPL Ratio (Net NPL)	2.23%	2.85%	0.62%
17	NPL Coverage	73.05%	57.86%	-15.19%

(g) Organizational Developments

The management of Producers Bank was strengthened with the joining of Mrs. Gilda E. Pico as a Director and Management Consultant. Mrs. Pico was President and CEO of Land Bank of the Philippines for ten (10) years before joining Producers Bank.

Mr. Manuel A. Castañeda III joined Producers Bank on November 16, 2016 as its new President and Chief Operating Officer. Mr. Castañeda has solid years of experience in the banking industry. Immediately prior to his joining Producers Bank, Mr. Castañeda was Head of Global Banking of Maybank Philippines, Inc.

(h) Human Resources

As of the end of 2016, Producers Bank had a total of 1,044 employees, an increase of 172 employees (or 19.79%) over the 869 employees in 2015. The increase was due to the merger with TDB, RBSF and RBT, and the opening of new branches.

RISK MANAGEMENT SYSTEM AND POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Bank is exposed to a variety of financial risks arising from its operating, investing and financing activities. The Board of Directors (BOD) has overall responsibility for the Bank's financial risk management, which includes establishment and approval of risk strategies, policies and limits.

The BOD created the Audit and Compliance, Corporate Governance and Risk Management Committees to closely monitor and evaluate the Bank's financial risks in line with the strategies, policies and limits set by the BOD. The main objective of the financial risk management is to minimize the adverse impact of financial performance and financial position due to the unpredictability of financial markets.

The Bank's financial instruments consist of due from BSP, due from other banks, AFS investments, loans and receivables, HTM investments, sinking fund, deposit liabilities, accrued interests, taxes and other payables, bills payable, redeemable preferred shares and unsecured subordinated debt. The main purpose of these financial instruments is to generate income and raise finances for the Bank's operations.

The main risks arising from the Bank's use of financial instruments are summarized as follows:

(a) Credit risk and concentration limit

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration limits for the Bank are set by types of borrowers and loan classifications. In setting the concentration limits, the Bank considers the BSP regulations.

To mitigate credit risk, the cash flows of prospective borrowers are evaluated to ensure that these are adequate to service the loan obligation at the appointed payment dates. As a second way-out, majority of the loan portfolio are secured by tangible collaterals, predominantly by way of registered mortgages on real estate properties. The Bank as a matter of policy has set a target of having at least 70% of total loan portfolio secured by tangible collaterals.

An independent unit in the Bank validates property appraisal, title verification, credit investigation and credit evaluation done by the loan originating branches. Insurance coverage and assignment of the insurance policies in favor of the Bank are required on these assets (e.g., improvements on real properties, motor vehicles, etc.). Further, the Bank requires that the borrowers themselves be insured (e.g., life insurance, mortgage redemption insurance, etc.) and the insurance policies assigned in favor of the Bank.

The Bank's maximum exposures to credit risk with collateral held or other credit enhancements as of 31 December 2016 are as follows:

	2016	2015
Due from BSP	2,541,887,940	1,366,854,480
Due from other banks	327,776,162	420,073,571
AFS Investments	79,057,320	110,663,900
Investments at amortized cost Held-to-Maturity	440,473,373	402,381,931
Loans and receivable	6,685,051,239	6,406,876,542
Sinking Fund	45,233,025	44,634,384
Other sources-security deposits	4,659,340	6,924,196
	P 10,124,138,399	**P 8,946,998,262**

In 2010, the BOD of Producers Bank approved the launching of a loan product to lend to small farmers who may have no access to formal credit institutions because the land they are tilling are small and are not covered by transfer certificate of title. The loan had been proposed to be covered by a guarantee or surety to be executed in favor of the Bank by the Agricultural Guarantee Fund Pool (AGFP).

AGFP was established by virtue of Administrative Order No. 225-A issued by former President Gloria Macapagal-Arroyo on 26 May 2008 to mitigate the risk involved in agricultural lending thereby facilitating the provision of credit in the agriculture sector. The AGFP shall encourage private financial institutions and other credit conduits to expand their outreach to new small farmer and fisherfolk ("SFF") borrowers, and/or expand lending to existing SFF borrowers by providing guarantee coverage to unsecured loans extended by the private financial institutions and other credit conduits to SFF borrowers engaged in palay and/or food production projects/activities.

The BOD of Producers Bank also approved an ICRRS, which is a loan review and loan loss provisioning system that clearly sets forth the criteria for uniformly classifying loans. ICRRS has four (4) components, namely:

- the Borrower Risk Rating (BRR) which requires an assessment of the creditworthiness of the borrower, focusing on the outlook for loan repayment without considering the type or amount of the facility, or its security arrangements. The criteria to be assessed here are those which have a direct bearing on the borrower's long-term chances of survival and the factors related directly to these. Although the borrower's financial condition is evaluated on the basis of the past three (3) years' historical financial statements, this is primarily to determine any trend in the entity's financial condition going forward, and how it will impact the borrower's future solvency, or debt-service capabilities. The BRR is determined by focusing on the borrower's credit quality based on factors such as the borrower's: (a) stability, (b) access to financial markets, (c) ability to service debt, (d) financial position strength, and (e) external rating by agencies, where applicable;

- the Facility Risk Factor (FRF) which is determined for each individual facility, taking into account the different security arrangements, or risk influencing factors, to allow a more precise depiction of risk. FRF is determined based on security arrangements supporting the facility. Since the FRF focuses on the quality and quantity of the collateral cover applicable to the underlying facility, independent of borrower quality, the FRF can upgrade the BRR on the basis of the facility's collateral position, or can downgrade it due to risk-enhancing features;

- the Adjusted Borrower Risk Rating (ABRR) which is the result of the combination of the BRR and FRF; and

- the Composite Risk Rating (CRR) which is the result of the weighted average ABRR to be used to determine the CRR of borrowers with multiple facilities.

Excessive risk concentration

Credit risk can arise whenever a significant number of borrowers have similar characteristics and are affected similarly by changes in economic or other conditions. The Bank analyzes the credit risk concentration to an individual borrower, related group of accounts, industry, geographic internal rating buckets, currency, term and security. For risk concentration monitoring purposes, the financial assets are broadly categorized into (1) loans and receivables, and (2) financial investment securities. To mitigate risk concentration, the Bank constantly checks for breaches in regulatory and internal limits. The Bank manages credit risk through a continuing review of credit policies, systems and procedures.

Concentration of risk of financial assets with credit risk exposure

An analysis of concentrations of credit risk by industry at the reporting date based on carrying amount (gross of allowance for probable losses) is shown below:

	2016		2015	
	Amount	%	Amount	%
Agriculture, Forestry and Fishing	2,111,737,349	32.09%	2,101,289,463	33.59%
Mining and Quarrying	3,488,667	0.05%	3,241,912	0.05%
Manufacturing	150,246,699	2.28%	139,619,690	2.23%
Electricity, Gas, Steam and Air-Conditioning Supply	53,496,939	0.81%	49,713,079	0.79%
Water supply, Sewerage, Waste management and Remediation Activities	-	0.00%	-	0.00%
Construction	301,789,120	4.59%	280,443,456	4.48%
Wholesale and Retail				
Trade, Repair of Motor				
Vehicles, Motorcycles	1,572,748,947	23.90%	1,461,507,792	23.36%
Accommodation and Food Service Activities	417,535,718	6.35%	388,003,251	6.20%
Transportation and Storage	71,114,882	1.08%	66,084,898	1.06%
Information and Communication	-	0.00%	-	0.00%
Financial and Insurance Activities	38,743,128	0.59%	36,002,811	0.58%
Real Estate Activities	770,905,268	11.72%	583,178,266	9.32%
Education	213,012,904	3.24%	197,946,417	3.16%
Human Health and Social Work Activities	75,006,869	1.14%	69,701,604	1.11%
Arts, Entertainment and Recreation	-	0.00%	-	0.00%
Other Service Activities	727,886,107	11.06%	819,376,400	13.10%
Activities of Households as Employer and Undifferentiated Goods-and-Services-Producing Activities of Households for Own Use	72,025,342	1.09%	60,299,992	0.96%
	6,579,737,938.00	100.00%	6,256,339,032.00	100.00%

Credit quality per class of financial assets

The credit quality of the Bank's financial assets that are neither past due nor impaired is considered to be good quality and expected to be collectible without incurring any credit losses.

Loans are secured either by real estate, chattel or other assets.

The Bank's bases in grading its financial assets are as follows:

High grade - These are receivables which have a high probability of collection (the counterparty has the apparent ability to satisfy its obligation and the security on the receivables is readily enforceable).

Standard grade - These are receivables where collections are probable due to the reputation and the financial ability of the counterparty to pay but have been outstanding for a certain period of time.

Substandard grade - These are receivables that can be collected provided the Bank makes persistent effort to collect them.

The table below shows the credit quality by class of financial assets of the Bank based on their historical experience with the corresponding parties as of 31 December 2016 and 2015:

31 December 2016						
	Neither Past Due nor Individually Impaired					
	High Grade	Standard Grade	Substandard	Unrated	Past Due or Impaired	Total
Financial assets						
Due from BSP	2,541,887,940					2,541,887,940
Due from other banks	327,776,162					327,776,162
Investments at amortized cost	440,473,372					440,473,372
Financial assets at FVTOCI	79,057,320					79,057,320
Loans	5,619,819,979				1,300,301,677	6,920,121,656
Sinking Fund	45,233,025					45,233,025
Security deposit	8,123,911					8,123,911
	9,061,771,695	**-**	**-**	**-**	**1,300,301,677**	**10,362,073,372**

31 December 2015						
	Neither Past Due nor Individually Impaired					
	High Grade	Standard Grade	Substandard	Unrated	Past Due or Impaired	Total
Financial assets						
Due from BSP	1,366,854,480					1,366,854,480
Due from other banks	420,073,571					420,073,571
Investments at amortized cost	402,381,931					402,381,931
Financial assets at FVTOCI	110,663,900					110,663,900
Loans	5,717,034,452				878,431,348	6,595,465,800
Sinking Fund	44,634,384					44,634,384
Security deposit	6,924,196					6,924,196
	8,068,566,914	**-**	**-**	**-**	**878,431,348**	**8,946,998,262**

(b) Market risk

Market risk is the risk of loss of future earnings or future cash flows arising from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity prices and other market changes. The Bank's market risk is manageable within conservative bounds. As of 31 December 2016, the Bank has not engaged in trading financial instruments.

However, in the event the Bank starts a securities portfolio, the Bank's Risk Management Manual has already defined limits for the following:

- Specific type and currency of security;
- Years to maturity; and
- Maximum portfolio amount per currency.

(c) Interest rate risk

Interest rate risk is the risk to earning or capital resulting from adverse movements in the interest rates. The economic perspective of interest rate risk focuses on the value of a bank in the current interest rate environment and the sensitivity of that value to changes in interest rates.

The Bank mitigates interest rate risk (risk of loss or the risk of reduction in income due to changes in the interest rate environment) through the Asset and Liability Management Committee (ALCO). The Bank also monitors and measures the interest rate risk using an interest rate gap analysis. The gap analysis measures, for any given period, any mismatch between the amounts of interest-bearing liabilities, which would mature or reprice during the period.

Interest rate risk is also addressed by the Bank by setting prudential limits on short-term loans vis-à-vis medium-term loans (maximum limit of 30% of total outstanding loans receivable). Short-term loans allow the Bank the flexibility to adjust loan pricing quickly should interest rates move up with respect to its sources of funds. Medium-term loans, on the other hand, are generally re-priced periodically. In cases of medium-term loans whose interest rates are fixed, the interest rate generally provides sufficient cushion in terms of spread over sourcing rates.

The Bank also maintains a very large portion of its deposit base in short-term deposits. No interest is paid on demand deposits, and the interest rates on savings and time deposits are set by reference to prevailing market rates being quoted by the commercial banks.

The Bank also makes extensive use of rediscounting funds, the interest rates on which are generally fixed for the entire term, thus assuring that the interest spread of the Bank is maintained at all times.

The Bank closely monitors the movements of interest rates in the market and reviews its assets and liability structure to ensure that exposures to fluctuations in interest rates are kept within acceptable limits.

The interest rates for the interest-bearing financial instruments are as follows:

In Millions	31 December 2016								
	Up to 1 Month	**1-3 Months**	**3-6 Months**	**6-12 |Months**	**1-3 Years**	**3-5 Years**	**Beyond 5 Years**	**Non-rate Sensitive**	**Total**
RESOURCES									
Due from BSP	2,542								2,542
Due from other banks	328								328
Financial assets at fair value through OCI								79	79
Other investments-net							440		440
Loans	1,769			1,233	237	2,071	1,229		6,539
Sales contracts receivable					126				126
Accrued interest income from Financial assets	94								94
	4,733			**1,233**	**364**	**2,071**	**1,670**	**79**	**10,149**
LIABILITIES AND EQUITY									
Deposit liabilities	882	1,051		391		986	3,742	704	7,756
Bills payable	164		400	1,885					2,449
Redeemable preferred shares	40								40
Accrued interest expense on financial liabilities	109								109
	1,196	1,051	400	2,275		986	3,742	704	10,354
Total periodic gap	**(3,537)**	**1,051**	**400**	**1,1042**	**364**	**(1,085)**	**2,072**	**625**	**205**

In Millions	31 December 2015								
	Up to 1 Month	**1-3 Months**	**3-6 Months**	**6-12 |Months**	**1-3 Years**	**3-5 Years**	**Beyond 5 Years**	**Non-rate Sensitive**	**Total**
RESOURCES									
Due from BSP	1,367								1,367
Due from other banks	420								420
Financial assets at fair value through OCI								111	111
Other investments-net							402		402
Loans	3,135					2,193	807		6,135
Sales contracts receivable					118				118
Accrued interest income from Financial assets	91								91
	5,013				**118**	**2,193**	**1,209**	**111**	**8,644**
LIABILITIES AND EQUITY									
Deposit liabilities	5,742		533		118		67		6,460
Bills payable			801		442	1,042	193		2,478
Redeemable preferred shares	40								40
Accrued interest expense on financial liabilities	121								17,769
	23,551		1,334		560	1,042	260		26,747
Total periodic gap	**(18,538)**		**(1,334)**		**(442)**	**1,151**	**949**	**111**	**18,103**

(d) Foreign exchange risk

The Bank manages its exposure to the effects of fluctuations in the foreign currency exchanges by complying with existing regulatory guidelines on the Foreign Currency Denominated Unit (FCDU) and by limiting such exposure within the limits that management believes to be relatively conservative for the size of the Bank.

	31-Dec 2016	31-Dec 2015
	USD	USD
Assets		
Due from other banks	98,778	237,838
Due from HO/branches/agencies	104,634	(83,521)
Investments at amortized cost	542,507	561,659
	745,919	**715,976**
Liabilities		
Deposit liabilites	698,109	680,983
Other liabilities	61,763	23,664
	759,872	**704,647**
Net Exposure	13,953	11,329

The net currency risk is the difference between foreign currency assets and foreign currency liabilities.

Interest earned from FCDU amounted to P1,927,735 and P351,142 for the years ended 31 December 2016 and 31 December 2015, respectively.

(e) Liquidity risk

Liquidity risk is the risk from inability to meet obligations when they become due because of inability to liquidate assets or obtain adequate funding. The Bank ensures that sufficient liquid assets are available to meet short-term funding and regulatory requirements. The Bank mitigates liquidity risk through the ALCO and Treasury Management Department, who ensure that sufficient liquid assets are available to meet short-term funding and regulatory requirements. The amount and the sources of funds (such as secondary liquidity reserves, unused credit lines and rediscounting lines) that are available to the Bank and the circumstances under which the Bank may use those funds are determined on a weekly basis. The Bank requires all branches to maintain liquid assets to total deposits/other liabilities ratio of at least 20%, or 15% liquidity reserves, net of legal reserves.

The Bank's liquidity, cash and reserves position are monitored on a daily basis. The Bank maintains sufficient liquidity reserves in the form of high-yielding placements with BSP, deposits with other banks and investments in government securities. The Bank has also obtained sufficient liquidity lines from other banks and non-banking lending institutions that can relieve financial pressures in the event of an extraordinary demand for liquidity. Further, the Bank actively rediscounts loans with the many entities that have given the Bank more than sufficient rediscounting lines.

The maturity grouping of financial instruments is based on the remaining period from the end of the reporting period to the contractual maturity date. For financial liabilities, when counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Bank can be required to pay.

(f) Anti-Money Laundering Risk

Producers Bank is committed to protect the integrity and confidentiality of bank accounts and to assure the BSP and the Anit-Money Laundering Council (”AMLC”) that its branches and units shall not be used as a money laundering site and conduit for the proceeds of an unlawful activity as defined under the Anti-Money Laundering Act (”AMLA”).

In line with this declaration of policy, Producers Bank shall apply the following principles:

1. Conduct business in conformity with high ethical standards in order to protect its safety and soundness as well as the integrity of the institution;

2. Know sufficiently our customers at all times and ensure that the financially or socially disadvantaged are not denied access to bank services while at the same time prevent suspicious individuals or entities from opening or maintaining an account or transacting with the Bank by himself or otherwise;

3. Adopt and effectively implement a sound anti-money laundering and terrorist financing risk management system that identifies, assesses, monitors and controls risks associated with money laundering and terrorist financing;

4. Comply fully with AMLA rules and existing laws aimed at combating money laundering and terrorist financing by making sure that officers and employees are aware of their respective responsibilities and carry them out in accordance with superior and principled culture of compliance; and

5. Fully cooperate with the AMLC for the effective implementation and enforcement of the AMLA, as amended, and its Revised Implementing Rules and Regulations, by disclosing all covered and suspicious transactions to them.

(g) Risk Based Capital Adequacy Ratio Covering Combined Credit, Market and Operation Risks

Tier 1 capital and breakdown of its components (including deductions solely from Tier 1);		
Tier 1 (Core plus Hybrid) Capital		
Paid up common stock	754.52	
Additional paid-in capital	418.87	
Retained earnings	264.13	
Undivided profits	174.23	1,611.75
Less:		
Deferred tax asset, net of deferred tax liability 2/	66.43	
Goodwill, net of allowance for losses 3/	74.02	(140.45)
Total Core Tier 1 Capital		**1,471.296**
Tier 2 capital and breakdown of its components		
Tier 2 (Supplementary) Capital		
Paid-up limited redeemable preferred stock with the replacement requirement upon redemption	40.1	
General loan loss provision	55.98	96.08
Less:		
Sinking fund for redemption of limited life redeemable preferred stock with the replacement required upon redemption	45.233	(45.23)
Total Tier 2 Capital		**50.847**
Deductions from Tier 1 and Tier 2 Capital		**-**
Total Qualifying Capital		**1,522.143**
Total Credit Risk Weighted Assets	**7,842.354**	
Total Market Risk-Weighted Assets	**-**	
Total Operational Risk-Weighted Assets	**1,080.903**	
Capital Adequacy Ratio		
Solo		
Total CAR	**17.058%**	
Tier 1	**16.488%**	
Consolidated		
Total CAR	**17.058%**	
Tier 1	**16.488%**	

CORPORATE GOVERNANCE

The Board of Directors ensures that the necessary corporate policies and organizational structures are put in place to foster the long-term success of the Bank and secure its sustained competitiveness. It regularly reviews existing policies and structures to ensure compliance with pertinent laws and regulations, and that they are aligned with best practices and good governance principles.

The Board accomplishes its mandate through the different committees that address specific areas of focus.

BOARD COMMITTEES

AUDIT & COMPLIANCE COMMITTEE	
Elrey T. Ramos	Chairman (Independent Director)
Francisco Ed. Lim	Member (Independent Director)
Alejandro J. Fereria	Member

RISK OVERSIGHT COMMITTEE	
Gilda E. Pico	Chairman
Francisco Ed. Lim	Member (Independent Director)
Alejandrino J. Ferreria	Member
Andrei D. Cornejo, Jr.	Member
Manuel A. Castañeda III	Member

CORPORATE GOVERNANCE COMMITTEE	
Francisco Ed. Lim	Chairman (Independent Director)
Elrey T. Ramos	Member (Independent Director)
Alejandrino J. Ferreria	Member
Andrei D. Cornejo, Jr.	Member
Manuel A. Castañeda III	Member

Audit & Compliance Committee

The Audit & Compliance Committee is composed of at least three (3) members of the Board of Directors, two (2) of whom are independent Directors, including the chairperson, with accounting, auditing, or related financial management expertise or experience.

Further, the Chief Executive Officer, Chief Financial Officer and/or Treasurer, or officers holding equivalent positions, are not to be appointed as members of the Audit & Compliance Committee.

The Audit & Compliance Committee provides oversight over the Bank's financial reporting policies, practices and control and for the appointment of the Internal Auditor as well as the independent External Auditor who shall both report directly to the Audit & Compliance Committee. In cases of appointment or dismissal of external auditors, it is encouraged that the decision be made only by the independent and non-executive Audit & Compliance Committee members. The Audit & Compliance Committee shall monitor and evaluate the adequacy and effectiveness of the internal control system.

The Audit & Compliance Committee reviews and approves the audit scope and frequency. It receives key audit reports, and ensures that senior management is taking necessary corrective actions in a timely manner to address the weaknesses, non-compliance with policies, laws and regulations and other issues identified by the Auditors.

The Audit & Compliance Committee has explicit authority to investigate any matter within its terms of reference, full access to and cooperation by management and full discretion to invite any director or executive officer to attend its meetings, and adequate resources to enable it to effectively discharge its functions. The Audit & Compliance Committee ensures that a review of the effectiveness of the Bank's internal controls, including financial, operational and compliance controls, and risk management, is conducted at least annually.

The Audit & Compliance Committee establishes and maintains mechanisms by which officers and staff may, in confidence, raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action. It ensures that arrangements are in place for the independent investigation, appropriate follow-up action, and subsequent resolution of complaints.

Risk Oversight Committee

The Risk Oversight Committee is responsible for the development and oversight of the risk management program for the Bank. The committee is composed of five (5) members of the Board of Directors including two (2) Independent Directors, and a Chairperson who is a non-executive member of the Board. The members of the Risk Oversight Committee possess a range of expertise as well as adequate knowledge of the institution's risk exposure to be able to develop appropriate strategies for preventing losses and minimizing the impact of losses when they occur. It oversees the system of limits to discretionary authority that the Board delegates to management, ensures that the system remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached. The Bank's Chief Compliance Officer communicates formally and informally to the Risk Oversight Committee any material information relative to the discharge of its function.

The Risk Oversight Committee has access to external expert advice, particularly in relation to proposed strategic transactions, such as mergers and acquisitions.

Meanwhile, as embodied in the Bank's Financial Consumer Manual, the Legal Department shall be concurrently designated as the Consumer Assistance Group of Producers Bank, with the Branch Managers as the concurrent Consumer Assistance Officer at the branch level to handle consumer concerns.

The Consumer Assistance Group shall, as a minimum, perform the following: (a) monitor consumer assistance process; (b) keep track, identify, and analyze the nature of complaints and recommend solutions to avoid recurrence; (c) report to senior management, i.e the President, Branch Banking Group Head and/or Chief Compliance Officer the complaints received on a monthly basis including reasons to avoid recurrence, and the suggestions for process or personnel competency needing improvement; and (d) ensure escalation of any significant complaint to the concerned unit of the Bank (Credit, Branch Banking, Treasury Management, etc.).

Corporate Governance Committee

The Corporate Governance Committee assists the Board of Directors in fulfilling its corporate governance responsibilities. It reviews and evaluates the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Directors. The committee is composed of five (5) members of the Board of Directors, two (2) of whom are independent Directors, including the Chairperson.

The committee is responsible for ensuring the Board's effectiveness and due observance of corporate governance principles and guidelines. It oversees the periodic performance evaluation of the Board and its committees and executive management, and also conducts an annual self-evaluation of its performance. The Corporate Governance Committee may coordinate with external facilitators in carrying out Board assessment within the frequency approved by the entire Board. The Corporate Governance Committee also decides whether or not a Director is able to and has been adequately carrying out his/her duties as Director based on its own assessment or the assessment of external facilitators, bearing in mind the Director's contribution and performance (e.g., competence, candor, attendance, preparedness and participation). The Committee is tasked with developing internal guidelines to be adopted that address the competing time commitments that are faced when Directors serve on multiple boards.

The Committee makes recommendations to the Board regarding the continuing education of Directors, assignment to Board committees, succession plan for the Board members and senior officers, and their remuneration commensurate with corporate and individual performance.

The Corporate Governance Committee decides the manner by which the Board's performance shall be evaluated and may propose an objective performance criteria approved by the Board. Such performance indicators shall address how the Board has enhanced long term shareholders' value.

DIRECTORS' ATTENDANCE

NAME OF DIRECTOR	NUMBER OF BOARD MEETINGS	
	ATTENDED	%
Andres M. Cornejo	16	94%
Sandra C. Mendoza	16	94%
Andrei D. Cornejo, Jr.	14	82%
Alejandrino J. Ferreria	16	94%
Julio D. Climaco, Jr.	11	65%
Elrey T. Ramos	14	82%
Francisco Ed. Lim	12	71%
Miguel A. Martinez, Jr.*	13	76%
Benjamin P. Castillo**	10	65%
Gilda E. Pico***	6	35%
Manuel A. Castañeda III****	3	18%
Total Number of Meetings Held During the Year	**17**	

*Resigned as of November 11, 2016
**Resigned as of August 31, 2016
***Elected as of August 31, 2016
****Elected as of November 16, 2016

Major Stockholder

Mr. Andres M. Cornejo owns ninety four percent (94%) of the total stockholdings of Producers Bank.

Performance Assessment Program

Performance Assessment shall be regularly administered to perpetuate improvement of individual employee performance to attain excellence and to prepare for the next higher position that offers bigger challenges and opportunities by providing effective supervision, counseling, direction, planning, rebuking and motivation through the identification of the employee's weak and strong points; to develop standards of acceptable levels of performances and to strengthen superior-subordinate relationship. This shall apply to all officers and employees of Producers Bank.

Orientation and Education Program

Orientation and Education Program for the Bank's directors and senior management includes Corporate Governance Certifications for all Directors, in-house mandated trainings as required by BSP which exemplifies their excellence as the pillars of the Bank, Basic Branch Operations Training and Advanced Branch Operations Training (both are compilations of module-based topics and seminars – including, but not limited to, classroom-method and workshop method). For topics which are offered to the public, the Bank has affiliations and membership with Training Providers, for example, but not limited to, BSP, BAIPHIL, Chamber of Thrift Banks, DB Quest Inc. (to name a few).

The Bank, through the Human Resource Management Department (HRMD), provides employee development programs in answer to their training needs.

The HRMD is permanently responsible in seeing to it that BSP Training requirements are complied with. They are to schedule employees who may attend BSP training programs and shall for the purpose of determining training needs, consult other departments of branch offices from time to time.

HRMD is responsible in arranging/advertising group trainings or seminars that may be conducted by Producers Bank regardless of the subject matter. If the training is highly specialized, the same will be conducted with necessary assistance and consultative services from specialized staff, resource persons or training institutes.

Other areas in personnel training outside the field of money and banking shall likewise be the responsibility of HRMD including but not limited to the selection of speaker/trainer/preparation of course study, selection of trainees (in coordination with the branches and departments), conduct of examination related to such training/seminar and evaluation of the said trainings/seminar programs.

Retirement and Succession Policy

Retirement

Republic Act No. 7641 requires the entitlement by employees to receive retirement benefits at the time of his/her retirement.

Republic Act no. 4917 on the other hand, provides for tax exemptions (subject to certain guidelines) on retirement benefits received by officials and employees of private firms in accordance to a reasonable private benefit plan maintained by the employer.

The aim of Producers Bank Retirement Plan is to assure employees of retirement, death, disability and separation benefits, in the light of management's continuing effort to uphold the well-being of its employees.

- **Features of the Producers Bank Retirement Plan**

Effectivity Date	27 November 2005
Coverage	Regular Full-Time Employees
Covered Service	Measured from Hiring Date

Retirement Benefit	Based on vesting schedule, but the maximum is 1.25 month's Final Salary for every year of continuous service
Normal Retirement	Age 65
Early Retirement	Age 55 with 15 years of Continuous Service
Late Retirement	Beyond age 65 upon mutual agreement between Company and the Employee
Death or Disability Benefit	One (1) month's final salary for every year of continuous service
Vesting	Minimum of 50% of Retirement Benefit for those with five (5) years of continuous service; thereafter, an increment of 25% for every 5 years of continuous service until 125% of final salary is reached

Succession Policy

The Bank's succession plan aims to identify officers and employees who could potentially fill and perform effectively and efficiently in each position. Hiring and training programs of the Bank ensure that potential successors are readily available.

Remuneration Policy

i. Remuneration Policy and Structure for executive and non-executive directors (disclose the Bank's remuneration policy and the structure of its remuneration package for the Board).

ii. Remuneration Policy for senior management (disclose the process used for determining the remuneration of the president/CEO or officer of equivalent rank, and the four (4) most highly compensated management officers of the Bank).

In its remuneration policy, Producers Bank fully adheres to what Philippine laws and regulations require.

In particular, please refer to the Labor Code of the Philippines (Presidential Decree No. 442), the Wage Rationalization Act (Republic Act No. 6727), the Implementing Rules and Regulations (IRR) to the Wage Rationalization Act, and pertinent Executive Orders and Wage Orders.

BOARD OF DIRECTORS

ANDRES M. CORNEJO
Chairman and Chief Executive Officer

SANDRA C. MENDOZA
Vice Chairman

MANUEL A. CASTAÑEDA III
President and Chief Operating Officer

GILDA E. PICO
Director and Management Consultant

ELREY T. RAMOS
Independent Director

ATTY. FRANCISCO ED. LIM
Independent Director

JULIO D. CLIMACO, JR.
Director (Creditor Representative)

ANDREI D. CORNEJO, JR.
Director

ALEJANDRINO J. FERRERIA, Ed.D.
Director

DIRECTORS' PROFILE

ANDRES M. CORNEJO. *Chairman and Chief Executive Officer*, 68. Mr. Cornejo is a highly successful, self-made businessman and entrepreneur from Nueva Ecija. Prior to becoming a full-time entrepreneur and banker, he worked for 16 years with the First Philippine Holdings Corporation (First Holdings) holding the positions of Comptroller, Treasurer and finally as Chief Financial Officer. Prior to joining First Holdings, he worked for 9 years with the local accounting firm, Carlos J. Valdez & Company CPAs. He is a graduate of the Philippine School of Business Administration with a Bachelor of Science degree in Accountancy and has a Masters in Entrepreneurship at the Asian Institute of Management. Mr. Cornejo is a Certified Public Accountant. He is the Chairman and President of Cabiao General Hospital, Inc., Chairman of C & D Properties, Inc., and General Manager of C & D Pawnshop.

SANDRA C. MENDOZA. *Vice Chairman, 42.* Ms. Mendoza is a graduate of the University of Asia and the Pacific where she earned her degree in Bachelor of Science in Information Technology. She currently holds the position of Vice Chairman at Producers Bank. Prior to her current position, she was the Head of Human Resources and Administration Department. She and her husband are also entrepreneur-restaurateurs operating several very successful restaurants.

MANUEL A. CASTAÑEDA III. *President and Chief Operating Officer, 46.* Mr. Castañeda is a seasoned banker and held various key positions in some of the biggest banks in the Philippines. Prior to joining Producers Bank, he was the head of Global Banking of May bank Philippines where he handled banking relationships for top conglomerates and corporate regional conglomerates and middle-market accounts. Mr. Castañeda earned his degree Bachelor of Science and Commerce, Major in Marketing from the San Beda College Manila in 1991. He finished his Masters in Business Management at the Asian Institute of Management in 1995.

GILDA E. PICO. *Director and Management Consultant, 70.* Mrs. Pico was the Chief Executive Officer and President of Land Bank of the Philippines from November 2006 to July 2016. She served Land Bank for 35 years and was the Bank President for 10 years. She was the first woman President and Chief Executive Officer of Land Bank and the first Landbanker in career position to be appointed as head of the institution. Mrs. Gilda E. Pico is a Certified Public Accountant. She earned her degree, Bachelor of Commerce major in Accounting at the College of the Holy Spirit, Manila (Magna Cum Laude). She finished her Masters in Business Administration units at the University of the East.

ANDREI D. CORNEJO, JR. *Director, 40.* Mr. Cornejo is a graduate of Bachelor of Science in Business Administration from the Philippine School of Business Administration. He was President and General Manager of Iloilo City Development Bank prior to its merger with Producers Bank. He is now the Senior Vice President for Producers Bank branches in Visayas and Mindanao.

ATTY. FRANCISCO ED. LIM. *Independent Director (since 26 January 2011), 62.* Atty. Lim was formerly the President and Chief Executive Officer of the Philippine Stock Exchange. He was the longest serving President of the Exchange. He was also formerly President and Chief Executive Officer, Securities Clearing Corporation of the Philippines; former Chairman Philippine Stock Exchange Foundation, Inc.; and former Chairman, Capital Market Development Center, Inc. He finished his Bachelor of Philosophy (Magna Cum Laude) at the University of Sto. Tomas (UST); his Bachelor of Arts (Cum Laude) also at the UST; his Bachelor of Laws (Second Honors) at the Ateneo de Manila University; and his Master of Laws at the University of Pennsylvania, USA. Atty. Lim is a member of the Philippine Bar and New York State Bar. Currently, he is a co-managing partner at ACCRALAW.

ALEJANDRINO J. FERRERIA, Ed. D. *Director, 66.* Dr. Ferreria was the Bank of America Foundation Professor of Business Management at the Asian Institute of Management. From 2002 to 2004, he was the Dean of the Asian Center for Entrepreneurship at the Asian Institute of Management where he was a Guru. He earned his degree in Bachelor of Science in Management from the Ateneo de Manila University, his Masters in Business Administration from the University of the Philippines and his Doctorate in Education Management (Ed.D.) from the National University. Dr. Ferreria currently sits on several boards: Goodyear Philippines, Pascual Laboratories, Construction Management and Development Foundation, Filipino Car Foundation and Channel Technologies. He is a Partner/Director at ACE Management Education, Inc., and Chief Executive Officer of Lakpue Drug, Inc.

JULIO D. CLIMACO, JR. *Director (Creditor Representative), 59.* Mr. Climaco currently holds the position of Executive Vice President at the Land Bank of the Philippines (LBP) and he has been connected with LBP since 1993. He spent close to 4 years at Hongkong & Shanghai Banking Corp. and reached the position of Staff Officer and later worked for nearly 4 years at Joaquin Cunanan & Co. / Price Waterhouse and attained the position of Managing Consultant. Mr. Climaco completed his BSC Management of Financial Institutions degree from De La Salle University in 1985 and has earned MA units in Applied Business Economics at the University of Asia and the Pacific.

ELREY T. RAMOS. *Independent Director, 66.* Mr. Ramos was formerly the President and Chief Executive Officer of East West Banking Corporation, a mid-sized commercial bank. He earned his degree of Bachelor of Business Administration (Magna Cum Laude) from the University of the East. Mr. Ramos is a Certified Public Accountant. He was the Topnotcher in the 1971 CPA Examinations with an average grade of 89.7% and he was Second Placer in the 1986 Uniform United States CPA examination with an average grade of 94.5%. Currently, Mr. Ramos is a Partner in Mateo Ramos Celestino Llona and Co., CPAs.

ATTY. ARSENIO A. ALFILER, JR. *Corporate Secretary.* Atty. Alfiler is presently at Corporate Counsels, Philippines. His previous work experience include being a Director of Asiatrust Bank, First Vice President of AB Capital and Investment Corporation, First Vice President of AsianBank Corporation and stints with Union Bank of the Philippines and Bancom Development Corporation. Atty. Alfiler obtained his Bachelor Arts in Public Administration and his Bachelor of Laws from the University of the Philippines.

EXECUTIVE AND SENIOR MANAGEMENT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	
Andres M. Cornejo *68, Filipino*	Rural Bank of San Fabian, Rural Bank of Tayabas, Inc., Tower Development Bank, Rural Bank of Cainta, Inc., New Rural Bank of Victorias, Inc. • Chairman First Philippine Holdings Corp. • Chief Financial Officer • Vice President-Treasurer Carlos J. Valdez & Co • Manager

VICE CHAIRMAN	
Sandra C. Mendoza *42, Filipino*	Producers Savings Bank Corporation • Head, Human Resources and Administration Department • Head, Information Technology

PRESIDENT AND CHIEF OPERATING OFFICER	
Manuel Castañeda III *46, Filipino*	Maybank Philippines • Senior Vice President and Head, Global Banking PH Unionbank of the Philippines • Vice President and Head, Commercial Banking Center International Exchange Bank • Vice President and Head, Corporate Banking 1

EXECUTIVE VICE PRESIDENTS	
Filipinas M. Fernandez *Branch Banking Sector Head* *53, Filipino*	Producers Savings Bank Corporation • Senior Vice President and Head, Branch Banking Group • Senior Vice President and Head, Treasury, Controllership and Administration Group • Senior Vice President, Head of Branches
Jose Vicente L. Camus *Consumer Banking Group Head* *61, Filipino*	Bank of Commerce • Executive Vice President San Miguel Corporation • Assistant Vice President Citibank Savings • Senior Vice President

SENIOR VICE PRESIDENTS	
Nomer A. Crisostomo *Chief Compliance Officer* *41, Filipino*	Producers Savings Bank Corporation • Chief Compliance Officer, Vice President • Internal Auditor and Chief Compliance Officer • Assistant Vice President
Cenon M. Ladringan *Lending Group I, Lending Sector Head* *46, Filipino*	Producers Savings Bank Corporation • First Vice President and AMG Head • Vice President and CMG I Head • Senior Assistant Vice President
Teresita E. Cheng *Chief Risk Officer and Head, Risk Management Group* *66, Filipino*	LandBank Insurance Brokerage, Inc. • Director LandBank of the Philippines • Chief Risk Officer (CRO), First Vice President/Head of Risk Management Group • CRO, Vice President/Head of RMG
Neville G. Reyes *Lending Group II Head* *59, Filipino*	Producers Savings Bank Corporation • First Vice President and Corporate Consumer Banking Head Fortune Medicare, Inc • Senior Vice President PhilHealth Care, Inc. • Vice President

FIRST VICE PRESIDENT	
Roderick A. Dones *Treasury Management Group Head* *47, Filipino*	Producers Savings Bank Corporation • First Vice President and Head, Treasury Group • First Vice President and GS Trading Head Rural Bank of Tayabas • Treasurer

VICE PRESIDENTS	
Elmer G. Cayog *Area Head* *45, Filipino*	Producers Savings Bank Corporation • Senior Assistant Vice President and Area Head • Assistant Vice President and Area Marketing Head • Area Marketing Head
Ireneo U. Gacad, Jr. *Head of Legal Department* *72, Filipino*	Producers Savings Bank Corporation • Assistant Corporate Secretary Rural Bank of Bustos Bulacan, Inc., • Director and Corporate Secretary

SENIOR ASSISTANT VICE PRESIDENTS	
Alfredo G. Cristobal, Jr. *ATM Center Head* *60, Filipino*	Producers Savings Bank Corporation • Internal Auditor and Head, IAG - Senior Asst Vice President • Head of Controllership Group - Senior Asst Vice President • Head of ICTG - Assistant Vice President Postal Bank • Vice President - ICTG Head • Vice President - Adviser to the President

SENIOR ASSISTANT VICE PRESIDENTS	
Amy A. Fernandez *Area Head* *55, Filipino*	Producers Savings Bank Corporation • Assistant Vice President and and Area Marketing Head Rosbank, Inc. • Head Treasury • Senior Manager • Internal Manager
William O. Roberts *Area Head* *62, Filipino*	Producers Savings Bank Corporation • Assistant Vice President and Area Head • Senior Manager and Assistant Area Head • Manager and Branch Marketing Head Metropolitan and Trust Company • Branch Head
Fidel M. Reyes *Area Head* *62, Filipino*	Producers Savings Bank Corporation • Assistant Vice President and Area Head Bank of the Philippine Islands • Branch Manager

ASSISTANT VICE PRESIDENTS	
Clarlita E. Agustin *Human Resource Management Department Head* *38, Filipino*	Producers Savings Bank Corporation • Senior Manager and HRMD Head College of the Immaculate Concepcion • College Guidance Councilor ABE International College of Business and Accountancy • College Instructor
Peter Joel S. Cornejo *Lending Center Head, Lending Group II* *38, Filipino*	Producers Savings Bank Corporation • Assistant Vice President and AMD Head • Senior Manager and Account Management Department Head • SME Business Development Officer
Loureanne A. Bautista *Administrative Services Head* *39, Filipino*	Producers Savings Bank Corporation • Assistant Vice President and Head Treasury Support Department • Assistant Vice President and Head, Rediscounting & Payroll Department Merchants Rural Bank • Head Office Accountant
Rodolfo E. Estioko *Strategic Planning Head* *61, Filipino*	Producers Savings Bank Corporation • Corporate Planning Officer Economic Development Foundation • Provincial Coordinator Philippine Mediation Center • Model Courts Manager
Arlyn D. Labasan *Area Head* *46, Filipino*	Producers Savings Bank Corporation • Senior Manager and Assistant Area Marketing Group Head & concurrent Branch Marketing Head • Manager and Assistant Area Marketing Group Head & concurrent Branch Marketing Head Rizal Commercial Banking Corporation (RCBC) • Senior Personal Banker

ASSISTANT VICE PRESIDENTS	
Maricel C. Ladignon *Region III Head* *41, Filipino*	Producers Savings Bank Corporation • Branch Operations Support Department Head, AVP • Senior Manager and Branch Operations Support Department Head • Senior Manager and Area Marketing Head
Lamberto C. Martin *Lending Center Department Head - Bulacan* *56, Filipino*	Producers Savings Bank Corporation • Senior Manager and Head CMD, CMG I • Manager and Head, CMD, CMG I Mary Ann School of Leaning • Principal New Rural Bank of San Leonardo • Branch Manager
Maria Cristina Yasmin S. Mariñas *Area Head-Rizal* *39, Filipino*	Rural Bank of Cainta, Inc. • First Vice President • Executive Assistant We Solv Computing, Inc. • Network Engineer
Gina T. Rivera *Information and Communications Technology Group Head* *48, Filipino*	Producers Savings Bank Corporation • Senior Manager and Head, Application Management Department and Concurrent Head, ATM Center • Senior Manager and Bank Information Security Officer • ATM Center Head, Senior Manager MB Philippines • Regional Coordinator
Marigold C. Rivera *Corporate Communications Officer* *38, Filipino*	Producers Savings Bank Corporation •Branch Management Support Department Head •Manager Training Officer, Human Resource & Administration Department
Ariel M. Tatlonghari *Lending Center Head, Lending Sector* *50, Filipino*	Producers Savings Bank Corporation • Assistant Vice President and Area Head, CALABARZON • Assistant Vice President and Head Product Development Support Department People's Credit and Finance Corp • Assistant Vice President
Eduardo A. Trinidad, Jr. *Remittance Group Head* *33, Filipino*	Universal Storefront Services, Corp (USSC) • Agency Head Pasco Certeza Mapping Corp. • Digitizer
Jeel S. Vana *Risk Officer* *37, Filipino*	Producers Savings Bank Corporation • Assistant Vice President and Deputy Compliance Officer • Manager and Internal Audit Officer • Manager and Branch Operations Support Officer
Loida DC. Villalobos *Information Security Officer* *53, Filipino*	Land Bank of the Philippines • Technology Mgt Group - Project Manager • Risk Management Group - Chief Information Security Officer • Systems and Methods Dept. - Bank Executive Officer

OPERATING MANAGEMENT

The Board of Directors delegates to the President and Chief Operating Officer (COO) the responsibility of managing the Bank's business operations. Closely supporting and working with the President and COO at the higher level is the Chairman and Chief Executive Officer (CEO) who directs the overall execution of the strategic plans and policies as established by the Board of Directors. Reporting directly to the President and COO are the Controllership Group, Information and Communication Technology Group, Human Resources and Administrative Group and Legal Department. At the lower level, the President and COO is supported in his day to day management by the heads of the following support groups.

- **Branch Banking Sector**

    Salary Loan Group
    Remittance Group
    ATM Group
    Luzon Branches Group
    Visayas and Mindanao Branches Group
    Supervision and Support Group
    Clearing Operations Department

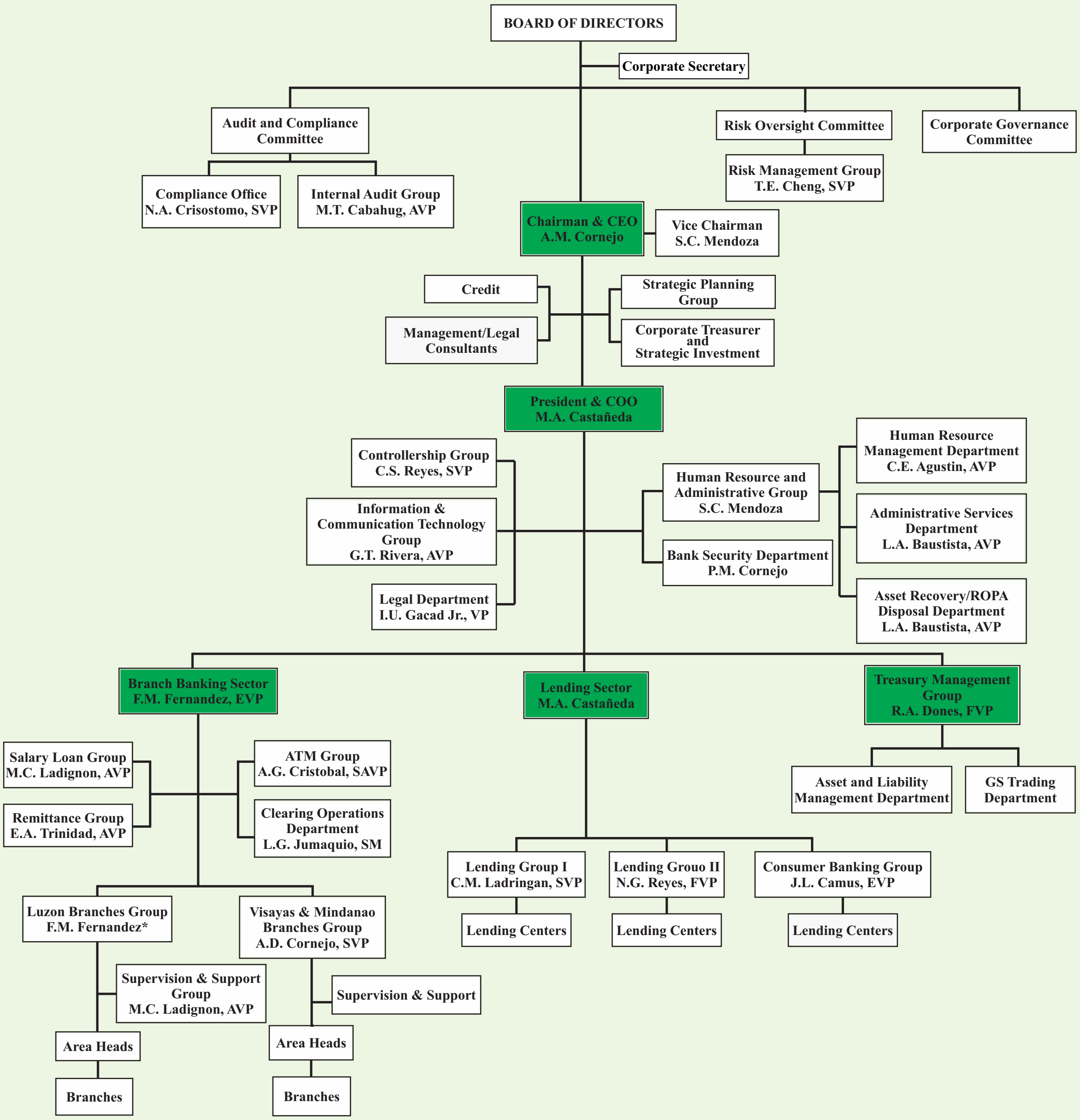
- **Lending Sector**

    Lending Group I
    Lending Group II
    Consumer Banking Group

- **Treasury Management Group**

    Asset and Liability Management Department
    GS Trading Department

TABLE OF ORGANIZATION



RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Bank grants loans and has other transactions with certain directors, officers, shareholders and related interests (”DOSRI”).

DOSRI LOANS

Under the Bank’s Policies and Procedures Manual, the transactions of the Bank with its DOSRI, which are comprised of loans and other transactions, are made substantially on the same terms as with other individuals and businesses of comparable risks. Under the Bank’s DOSRI policy manual and current BSP regulations, the amount of individual accommodations to DOSRI, of which 70% must be secured, should not exceed the amount of their respective deposits and book values of their respective investments in the Bank. Such limit does not apply to loans secured by assets considered as non-risk as defined in the regulations and loans granted to officers under the Bank’s Employee Fringe Benefit Programs approved by the BSP. In the aggregate, loans to DOSRI should not exceed the Bank’s total regulatory capital or 15% of its total loan portfolio, whichever is lower.

Information on loans to DOSRI at 31 December 2016 and 2015 is as follows:

	2016	2015
Total outstanding DOSRI loans	88,387,100	P131,016,605.62
Percent of DOSRI loans to total loans	1.06%	2.11%
Percent of unsecured DOSRI loans to total DOSRI loans	0%	0%
Percent of past due DOSRI loans to total DOSRI loans	-	-
Percent of non-performing DOSRI loans to total DOSRI loans	-	-

KEY MANAGEMENT COMPENSATION AND DIRECTOR’S REMUNERATION

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including any of its Directors.

Short-term employee benefits pertain to the compensation received by key management personnel. Compensation includes all benefits constituting all forms of consideration paid, payable or provided by the Bank, or on its behalf, in exchange for services rendered to the Bank.

	2016	2015
Key Management Compensation	P33,654,858	P32,564,558
Director’s Remuneration	1,999,999	2,168,889


CORPORATE SOCIAL RESPONSIBILITY

Producers Bank's CSR Program:

More Than Just Profits

The Bank's implementation of its Corporate Social Responsibility (CSR) Program goes beyond compliance and engages in activities that further some social good --- beyond the interest of the Bank and that which is required by law.

More than just the profits or increasing the Bank's bottom line, Producers Bank takes time and effort to create and develop a positive impact through its activities for the environment, its consumers, its employees and the communities where it operates.

Listed below are the Bank's Corporate Social Responsibility Programs:

Caring for the Aged and the Sick Program

a gift giving activity for sick children and the elderly members of the community.

Relief Operations

an activity after a natural calamity wherein relief goods are given to victims.

Tree Planting Activity

the Bank makes sure that it does its share in helping take care of Mother Nature.

Take Care of Your Heart Program

an annual free blood pressure check up for employees and customers of the Bank.

Help Build the Church Program

the Bank donates cash to help build the St. Nicolas de Tolentine Basilica Crypt.

Medical Mission

an activity wherein free medical consultations and medicines are given.

Producers Bank commits to improve the quality of life of our employees, and in the communities that we serve particularly in areas that are not served by the large financial institutions.

CONSUMER PROTECTION PRACTICES

CONSUMER PROTECTION OVERSIGHT FUNCTION

The Board of Directors (BOD) of Producers Bank is ultimately responsible for ensuring that consumer protection practices are embedded in the Bank's business operations and ensure that the Bank is adhering to the highest service standards and embraces a culture of fair and responsible dealings in the conduct of business that will be appropriate to the Bank's corporate structure, operations and risk profile.

(a) Role and Responsibility of the Board and Senior Management

The Board and Senior Management are responsible for developing the Bank's consumer protection strategy and establishing an effective oversight over the programs it will develop as well as overseeing their effective implementation. The Senior Management team and Management Committee of the Bank shall be responsible in managing the day-to-day consumer protection activities of the Bank.

(b) Consumer Protection Risk Management System (CPRMS)

The CPRMS is part of the corporate-wide Risk Management System of the Bank. It is a means by which Producers Bank identifies, measures, monitors, and controls consumer protection risks inherent in its operations. These include both risks to the financial consumers and the Bank. The products and services of the Bank remain to be traditional and non-complex and as such, the required Consumer Protection policies can be incorporated in the various product manuals of the Bank to address and prevent the various financial risks that will cause harm or loss to consumers.

1. Board and Senior Management Oversight

   The Board and Senior Management shall annually review the effectiveness of the existing policies on Consumer Protection to evaluate their effectiveness and whether the audit mechanisms are in place to enable adequate oversight. In case any weaknesses in the CPRMS are noted, these should be addressed immediately and corrective actions should be taken in a timely manner.

2. Compliance Program

   The required Consumer Protection Program shall be incorporated in the over-all Compliance System and Program of the Bank to prevent and reduce regulatory violations and protect consumers from financial and associated harm or loss. The Chief Compliance Officer (CCO) shall be responsible in incorporating in the compliance system the compliance program for financial consumer protection.

3. Policies and Procedures

   The Bank's policies and procedures governing consumer protection policies and procedures shall be approved by the Audit Committee and the Bank's Board. The policies and procedures shall:

   a. Be consistent with Consumer Protection policies as approved by the Board;
   b. Ensure that consumer protection practices are embedded in the Bank's business operations;
   c. Address compliance with consumer protection laws, rules, and regulations; and
   d. Be reviewed periodically and kept up-to-date to serve as reference for employees in their day-to-day activities

4. Internal Audit Function

   The Internal Audit Group of the Bank shall develop and include the Consumer Protection Audit Program in its audit function/program. It shall conduct the annual review of the Bank's consumer protection practices, adherence to internal policies and procedures, and compliance with existing laws, rules and regulations. The results of the audit findings and exceptions that will be noted by the Internal Audit Group will enable the Audit Committee to assess the effectiveness of the implementation and adequacy of the approved policies and standards in meeting the established consumer protection objectives.

5. Training

   All Bank personnel that have customer interface should be given specific and comprehensive training that reinforces and helps in the implementation of written policies and procedures on consumer protection as well as continuing education about Consumer Protection Laws, rules and regulations.

CONSUMER ASSISTANCE MANAGEMENT SYSTEM (CAMS)

The Financial Consumer Protection Manual (the "Policy") of the Bank applies to all officers and employees, including non-permanent employees (those under training and probationary status, and those employees under fixed tenure contracts) that have direct interface with Bank clients, and clients/consumers of the Bank. The scope of this policy includes the requirements and minimum guidelines on receiving, recording, evaluating, resolving, monitoring, reporting, and giving feedback to all complaints filed by the clients/consumers of Producers Bank. Customer complaints and/or disclosures shall include, but not limited to the following:

1. Dissatisfaction with the products or services availed from the Bank;

2. Non-compliance of the Bank, its officers and employees with the terms and conditions provided to the client;

3. Unlawful acts or orders requiring violation of law, bank policies and procedures, abuse of authority, serious breach of disclosure of information of employees about the clients, questionable relationship with the Bank clients, and specific threats to the Bank clients;

4. Fraudulent activities of employees such as but not limited to:

   a. Any act or omission, including misrepresentation, that knowingly and recklessly misleads, or attempts to mislead the client/s of the Bank to obtain financial or other benefit or to avoid an obligation;
   b. Stealing or attempting to steal from the Bank clients;
   c. Falsification of bank and client records for purposes of defrauding Bank clients;
   d. Conflicts of interest or any intentional, unauthorized disclosure of confidential and proprietary information of Bank clients to outside parties;
   e. Soliciting money, gifts, shares, benefits, or favors from the existing clients and potential clients of the Bank; and
   f. Concealment of defective work by employees which directly results in loss or prejudice to the client/s.

5. Giving false testimonies or promises to the clients;

6. Misconduct or failure by the employees to observe the Bank's rules of conduct or standards of behavior when dealing with clients;

7. Coercive practices, which mean impairing or harming, or threatening to impair or harm, directly or indirectly, the client, including retaliation; and

8. Any other activity which undermines the protection of consumers of the Bank.

PRODUCTS AND SERVICES

DEPOSIT SERVICES

SAVINGS ACCOUNT
- Regular Savings
- Regular ATM Savings

TIME DEPOSIT
- Premium Time Deposit
- Special Deposit Account (SDA)
- 5-Year Fixed Income Plan

CHECKING ACCOUNT
US DOLLAR SAVINGS & TIME DEPOSITS

LOAN SERVICES

BUSINESS LOAN
CROP PRODUCTION LOAN
LIVESTOCK LOAN
CONSUMER LOAN
- Car/Truck Loan
- Housing Loan
- Salary Loan to DepED Teachers

CORPORATE LOAN
FINANCIAL INCLUSION LOAN

OTHER SERVICES

WESTERN UNION
- Money Transfer

ATM SERVICES
BANCASSURANCE

BRANCH DIRECTORY

Head Office
1706 AIC Burgundy Empire Tower, ADB Avenue corner Sapphire Street, Ortigas Center, Pasig City
(632) 667-3811 / (632) 667-3812 / (632) 570-4137

Head Office Extension
17th Floor, One San Miguel Avenue, San Miguel Avenue corner Shaw Boulevard, Ortigas Center, Pasig City
(632) 667- 3022 / (632) 687-6287

Data Center
Unit 205 Pacific Place Condominium, Pearl Drive corner Amethyst Street, Ortigas Center, Pasig City
(632) 638-0599 / (632) 637-6495

BRANCHES

Alaminos
Marcos Avenue, Palamis, Alaminos City, Pangasinan
(075) 540-5502
alaminos@producersbank.com.ph

Aliaga
Gen. Luna Street, Poblacion West 3, Aliaga, Nueva Ecija
(044) 951-5099
aliaga@producersbank.com.ph

Alicia
G/F Danison Commercial Building, Magsaysay Street, Alicia Public Market, Alicia, Isabela
(078) 323-2173
alicia.isabela@producersbank.com.ph

Altavas
National Highway, Bonifacio Street, Poblacion, Altavas, Aklan
(036) 269-1418
altavas@producersbank.com.ph

Antipolo
145 M.L. Quezon Street, Brgy. San Roque, Antipolo City, Rizal
(02) 697-0605 / (02) 697-1917
antipolo@producersbank.com.ph

Aparri
G/F 5-Storey Commercial Building, J.P. Rizal corner Alvarado Streets, Brgy. Maura, Aparri, Cagayan
(078) 888-0152
aparri@producersbank.com.ph

Aritao
National Highway, Poblacion, Aritao, Nueva Vizcaya
(+63) 922-569-8788
aritao@producersbank.com.ph

Aurora, Isabela
MM Pua Building, San Pedro, San Pablo, Aurora, Isabela
(078) 652-1578
isabela.aurora@producersbank.com.ph

Baao
National Highway, Producers Bank Building Del Rosario, Baao, Camarines Sur
(054) 455-7049 / (054) 266-3087
baao@producersbank.com.ph

Bacolod
VCY Center, Hilado Ext., Capitol Shopping Center, Bacolod City, Negros Occidental
(034) 433-7518 / (034) 433-4708
bacolod@producersbank.com.ph

Bagabag
Zapata Building, Provincial Road, Brgy. San Geronimo, Bagabag, Nueva Vizcaya
(078) 392-0669
bagabag@producersbank.com.ph

Bago
G/F Plaza Arcade Building, Araneta Street, Brgy. Poblacion, Bago City, Negros Occidental
(034) 461-1526
bago.negros@producersbank.com.ph

Baguio
G/F Mount Crest Hotel, Legarda Road corner Urbano Street, Baguio City
(074) 442-5007
baguio@producersbank.com.ph

Bais
National Hi-way corner Aguinaldo Street, Mercado de Bais, Bais City, Negros Oriental
(035) 402-3162
bais@producersbank.com.ph

Balanga
G/F EGS Building Don Manuel Banzon Avenue,
Balanga City, Bataan
(047) 633-3329
balanga@producersbank.com.ph

Baler
Quezon Street, Brgy. Suklayin, Baler, Aurora
(+63) 922-833-0126
baler@producersbank.com.ph

Bambang
ERJ Building Maharlika Highway,
Bambang, Nueva Vizcaya
(078) 803-2002
bambang@producersbank.com.ph

Barotac Nuevo
Hortillosa Building, Zamora Street, Barotac Nuevo, Iloilo
(033) 361-2395
barotacnuevo@producersbank.com.ph

Bayambang
Poblacion Sur, Bayambang, Pangasinan
(075) 632-3681
bayambang@producersbank.com.ph

Bayombong
Ongtao Building, Provincial Highway, Brgy. Don
Mariano Perez, Bayombong, Nueva Vizcaya
(078) 321-2690
bayombong@producersbank.com.ph

Binalbagan
Mt. Carmel Arcade, 10th Street, Brgy. Progreso,
Municipality of Binalbagan, Negros Occidental
(034) 742-8609
binalbagan@producersbank.com.ph

Binalonan
Bayanmoto Gas Building, Mckinley Street, Binalonan,
Pangasinan
(075) 633-4889
binalonan@producersbank.com.ph

Binangonan
JP Rizal corner Baltazar Street, Brgy. Layunan,
Binangonan, Rizal
(02) 368-3164 / (02) 289-4050
binangonan@producersbank.com.ph

Bocaue
Dinurado Street, Intercity Industrial Compound, Wakas,
Bocaue, Bulacan
(044) 913-1082
bocaue@producersbank.com.ph

Bongabon
National Road, Brgy. Commercial, Bongabon,
Nueva Ecija
(044) 958-1243
bongabon@producersbank.com.ph

Bugasong
Ilauod, Bugasong, Antique
(+63) 977-842-2095
bugasong@producersbank.com.ph

Cabanatuan North
G/F Producers Bank Building, Maharlika Highway,
Sangitan East corner Gen. Tinio, Cabanatuan City,
Nueva Ecija
(044) 464-1768
cabanatuan@producersbank.com.ph

Cabanatuan South
Producers Bank Center II, Maharlika Highway, Brgy. H.
Concepcion, Cabanatuan City, Nueva Ecija
(044) 940-8979
cabanatuan.south@producersbank.com.ph

Cabarroguis
G/F Uy Building, Provincial Road, Cabarroguis, Quirino
(+63) 926-729-3828
cabarroguis@producersbank.com.ph

Cabatuan
Public Market Centro, Cabatuan, Isabela
(+63) 935-903-1370
cabatuan@producersbank.com.ph

Cabiao
San Juan North, Poblacion, Cabiao, Nueva Ecija
(044) 958-1845
cabiao@producersbank.com.ph

Cadiz
Miranda Building, Cabahug Street, Brgy. Zone 4,
Cadiz City, Negros Occidental
(034) 466-0076
cadiz@producersbank.com.ph

Cagayan De Oro
281 Recto Avenue, Lapasan Highway,
Cagayan De Oro City, Misamis Oriental
(088) 885-0182
cdo@producersbank.com.ph

Cainta
A. Bonifacio Avenue corner Marick Drive, Brgy Sto. Domingo, Cainta, Rizal
(02) 655-0774 / (02) 655-0776 / (02) 656-1806
cainta@producersbank.com.ph

Calabanga
Old Market Site, San Antonio, Calabanga, Camarines Sur
(054) 470-1079
calabanga@producersbank.com.ph

Calamba
National Highway corner Sta. Cecilia Village,
Brgy. Parian, Calamba City, Laguna
(049) 834-3770
calamba@producersbank.com.ph

Caloocan
G/F Steve Ko Tang Building, C3 Road corner J. Teodoro Street, 5th Avenue, Brgy. 55, District 2, Caloocan City
(02) 287-0825
caloocan@producersbank.com.ph

Calumpit
McArthur Highway, Brgy. Corazon, Calumpit, Bulacan
(044) 815-5173
calumpit@producersbank.com.ph

Camiling
G/F M and E Building, Quezon Avenue, Camiling, Tarlac
(045) 934-1880
camiling@producersbank.com.ph

Carmen
McArthur Highway, Brgy. Carmen West, Rosales, Pangasinan
(075) 564-4326 / (075) 564-4329
carmen@producersbank.com.ph

Capas
Provincial Road, Etasi Building, Sto. Domingo II,
Capas, Tarlac
(045) 491-6203
capas@producersbank.com.ph

Carranglan
Brgy. F.C. Otic, Carranglan, Nueva Ecija
(+63) 925-501-3282
carranglan@producersbank.com.ph

Castillejos
National Highway, San Juan, Poblacion, Castillejos, Zambales
(047) 602-0151
castillejos@producersbank.com.ph

Cauayan
G/F Prince Christopher Commercial Complex Building, Maharlika Highway corner Cortez Street, Cauayan City, Isabela
(078) 652-1833
cauayan@producersbank.com.ph

Cogeo
LG/F City Mall of Antipolo, Olalia Road, Brgy. Dela Paz, Antipolo City, Rizal
(02) 682-0646
cogeo@producersbank.com.ph

Cordon
Rosete Building, Maharlika Highway, Magsaysay, Cordon, Isabela
(078) 682-0596
cordon@producersbank.com.ph

Culasi
Jesus of Nazareth Building, Cadiao Street, Centro Poblacion, Culasi, Antique
(+63) 917-551-3899 / (+63) 932-315-7247
culasi@producersbank.com.ph

Cuyapo
D.M. Jose Street, District 7, Cuyapo, Nueva Ecija
(044) 951-0974
cuyapo@producersbank.com.ph

Dagupan
Rizal Street, Dagupan City, Pangasinan
(075) 522-8180 / (075) 515-7031
dagupan@producersbank.com.ph

Dau
Aguarin Building, McArthur Highway, Dau, Mabalacat, Pampanga
(045) 892-4730
dau@producersbank.com.ph

Dasmariñas
Annie's Plaza, Emilio Aguinaldo Highway, San Agustin 1, Dasmariñas, Cavite
(046) 416-6322
dasmarinas@producersbank.com.ph

Davao-Bajada
Candelaria Building, 547 J.P. Laurel Avenue, Bajada, Davao City
(082) 295-0599
davao@producersbank.com.ph

Davao-Ecoland
Door 101-103 Ground Floor Pink Walters Building, Quimpo Boulevard, Ecoland, Davao City
(082) 295-7784
ecoland@producersbank.com.ph

Dinalupihan
San Juan Street, Mabini Extension, Poblacion, Dinalupihan, Bataan
(047) 237-1452
dinalupihan@producersbank.com.ph

Dumaguete
Plaza Doña Milagros Building, Perdices, corner Sta. Rosa & Pinili Streets, Dumaguete City, Negros Oriental
(035) 420-9233
dumaguete@producersbank.com.ph

Escalante
Rotonda, Brgy. Balintawak, Escalante City, Negros Occidental
(034) 435-0093
escalante@producersbank.com.ph

Gapan
E. Jacinto Street, San Vicente, Gapan City, Nueva Ecija
(044) 486-2282
gapan@producersbank.com.ph

Goa
G/F Multi-Storey Commercial Building, J.P. Rizal National Road corner Panday Street, Poblacion, Goa, Camarines Sur
(054) 453-2190
goa@producersbank.com.ph

Guiguinto
G/F Rocka Building, Poblacion, Guiguinto, Bulacan
(044) 794-1197 / (044) 794-1148
guiguinto@producersbank.com.ph

Guimba
M.C. Leonardo Building, Afan Salvador corner Sarmiento Streets, Guimba, Nueva Ecija
(044) 611-1299 / (044) 951-3700
guimba@producersbank.com.ph

Hagonoy
MH Del Pilar Street, San Sebastian, Hagonoy, Bulacan
(044) 794-3763
hagonoy@producersbank.com.ph

Hinigaran
Tupas Building, Rizal Street, Barangay III, Hinigaran, Negros Occidental
(034) 740-7375
hinigaran@producersbank.com.ph

Iba
Bugallon Street corner Taveria, Zone V, Iba, Zambales
(047) 602-2139
iba@producersbank.com.ph

Ilagan
G/F LSP Building, Osmeña, Ilagan, Isabela
(078) 624-1161
ilagan@producersbank.com.ph

Imus
Costa Grande – Our Lady of Remedies Building, 496 Emilio Aguinaldo Highway, Palico I, Imus, Cavite
(046) 450-9710
imus@producersbank.com.ph

Iriga
Lemar's Building, San Roque, Iriga City, Camarines Sur
(054) 299-7113 / (054) 456-0300
iriga@producersbank.com.ph

Jaen
Parumog Building, Brgy. G.E. Antonino, Poblacion Jaen, Nueva Ecija
(044) 958-2792
jaen@producersbank.com.ph

Jaro
Lilia Wong Building, Castilla Street, Jaro, Iloilo City
(033) 333-2682
jaro.iloilo@producersbank.com.ph

Kabankalan
G/F HLJ Building, Tan Lorenzo Street, Kabankalan City, Negros Occidental
(034) 471-3032 / (034) 471-3457
kabankalan@producersbank.com.ph

Kalibo
The Waldolf-Garcia Building, Osmeña Avenue,
Kalibo, Aklan
(036) 500-7835 / (036) 268-1298
kalibo@producersbank.com.ph

La Trinidad
Lubos Building, Km 5, Pico, La Trinidad, Benguet
(074) 422-2779 / (074) 309-1516
latrinidad@producersbank.com.ph

Laur
Gen. Tinio corner Gen. Natividad Streets, Brgy. II,
Laur, Nueva Ecija
(+63) 917-847-4650
laur@producersbank.com.ph

Legazpi
G/F 2-Storey Commercial Building, Peñaranda Street,
Legazpi City, Albay
(052) 480-2278 / (052) 742-2247
legazpi@producersbank.com.ph

Lingayen
Avenida Rizal East Road, Lingayen, Pangasinan
(075) 632-5380
lingayen@producersbank.com.ph

Lipa
General Luna Street, Sabang, Lipa City, Batangas
(043) 702-6673
lipa@producersbank.com.ph

Llanera
Municipal Compound, Victoria, Llanera, Nueva Ecija
(044) 958-1979
llanera@producersbank.com.ph

Lucena
ADAD Building, M.L. Tagarao corner Allarey Streets,
Lucena City, Quezon
(042) 660-1911
lucena@producersbank.com.ph

Lupao
Producers Bank Building, National Highway, Poblacion,
Lupao, Nueva Ecija
(044) 958-3922
lupao@producersbank.com.ph

Maddela
Magsaysay Street, Maddela's Point Building, Poblacion
Norte, Maddela, Quirino
(+63) 933-513-0452
maddela@producersbank.com.ph

Malasiqui
Ramon Magsaysay Street, Brgy. Poblacion, Malasiqui,
Pangasinan
(075) 536-5796
malasiqui@producersbank.com.ph

Mallig
Centro 2, Mallig, Isabela
(+63) 905-441-3488
mallig@producersbank.com.ph

Malolos
M. Crisostomo Street, Brgy. San Vicente, Malolos Plaza,
Malolos City Bulacan
(044) 795-0042
malolos@producersbank.com.ph

Manaoag
Ground Floor, Veloria-Samera Building, Rizal Street,
Poblacion, Manaoag, Pangasinan
(075) 529-1088 / (075) 519-3487
manaoag@producersbank.com.ph

Mangaldan
G/F Berex Enterprises Building, J. Rizal Avenue,
Mangaldan Commercial Center, Bari, Mangaldan,
Pangasinan
(075) 529-3337
mangaldan.pangasinan@producersbank.com.ph

Mangatarem
G/F C&D Building, Burgos Street, Mangatarem,
Pangasinan
(075) 632-3437 / (075) 632-3405
mangatarem@producersbank.com.ph

Maria Aurora
ML Quezon Street, Brgy. 4, Maria Aurora, Aurora
(+63) 933-952-6418
maria.aurora@producersbank.com.ph

Marikina City
Lot 21, Block 63-A, J. P. Rizal Street, Calumpang,
Marikina City,
(02) 239-2062
marikina.new@producersbank.com.ph

Marilao
McArthur Highway, Abangan Sur, Marilao, Bulacan
(044) 815-4218
marilao@producersbank.com.ph

Molo
KBEN Building, MH Del Pilar Street, Molo,
Iloilo City, Iloilo
(033) 336-3855
molo.iloilo@producersbank.com.ph

Muñoz
Pelmoka Building, T. Delos Santos Street, Science City of Muñoz, Nueva Ecija
(044) 456-0523 / (044) 456-0544
munoz@producersbank.com.ph

Nabua
San Roque, Poblacion, Nabua, Camarines Sur
(054) 881-7079
nabua@producersbank.com.ph

Naga-Panganiban
G/F Producers Bank Building, Panganiban Drive,
Concepcion Pequeña, Naga City, Camarines Sur
(054) 472-0160
naga@producersbank.com.ph

Naga-Magsaysay
G/F ADC Building corner Catmon II, Magsaysay Avenue, Naga City, Camarines Sur
(054) 472-5187
naga.magsaysay@producersbank.com.ph

Olongapo
G/F Agabao Building, #1070 Rizal Avenue, East Tapinac, Olongapo City, Zambales
(047) 611-0358 / (047) 611-0145
olongapo@producersbank.com.ph

Ortigas
LG/F One San Miguel Avenue, San Miguel Avenue corner Shaw Boulevard, Ortigas Center, Pasig City
(02) 910-0029 / (02) 687-1386
ortigas@producersbank.com.ph

Oton
J.C. Zulueta Street, Poblacion South, Oton, Iloilo
(033) 510-8876
oton@producersbankc.com.ph

Pantabangan
East Poblacion, Pantabangan, Nueva Ecija
(+63) 933-863-1081 / (+63) 933-863-3574
pantabangan@producersbankc.com.ph

Pasig (ADB Ave.)
Unit 109, G/F AIC Burgundy Empire Tower, ADB Avenue corner Sapphire and Garnett Roads, Ortigas Center, Pasig City
(02) 661-8008
pasig@producersbank.com.ph

Passi
ICDB Building, F. Palmares Sr. Street, Poblacion Ilaya, Passi City, Iloilo
(033) 536-9723
passi@producersbank.com.ph

Plaridel
Old Cagayan Valley Road, Banga I, Plaridel, Bulacan
(044) 795-1138
plaridel@producersbank.com.ph

Polangui
KRDC Building, National Road, Ubaliw, Polangui, Albay
(052) 486-2639
polangui@producersbank.com.ph

Pozorrubio
Quezon Building, Caballero Street, Brgy. Cablong, Pozorrubio, Pangasinan
(075) 636-2967
pozorrubio@producersbank.com.ph

Rizal
Aglipay Street, Poblacion Sur, Rizal, Nueva Ecija
(044) 958-6500
rizal@producersbank.com.ph

Rosales
Rizal Street, Zone II, Rosales, Pangasinan
(075) 582-7196 / (075) 582-2832
rosales@producersbank.com.ph

Rosario
Carillo Building, Brgy. Subusub, Rosario, La Union
(072) 687-0446
rosario@producersbank.com.ph

Roxas, Capiz
Cheng Tay Bldg., Burgos-Ilaya Street, Roxas City, Capiz
(033) 621-7305
roxas.capiz@producersbank.com.ph

Roxas, Isabela
Espejo Building, Osmeña Street, Bantug, Roxas, Isabela
(078) 642-0371
roxas@producersbank.com.ph

San Carlos, Pangasinan
Palaris Street, San Carlos City, Pangasinan
(075) 531-3757
san.carlos@producersbank.com.ph

San Carlos, Negros Occidental
Gaisano Mall, FC Ledesma Avenue corner Ledesma Street, San Carlos City, Negros Occidental
(034) 312-5882 / (034) 729-9328
sc.negros@producersbank.com.ph

San Fabian
31 Rizal Street, Poblacion, San Fabian, Pangasinan
(075) 653-0853 / (075) 511-2158
sanfabian@producersbank.com.ph

San Fernando, Pampanga
McArthur Highway, Dolores, San Fernando City, Pampanga
(045) 963-0709 / (045) 860-1660
sfpampanga@producersbank.com.ph

San Fernando, La Union
Producers Bank Building, Quezon Avenue, Brgy. 1, City of San Fernando, La Union
(072) 700-2887 / (072) 888-6860
launion@producersbank.com.ph

San Ildefonso
Cagayan Valley Road, Poblacion, San Ildefonso, Bulacan
(044) 762-0625
san.ildefonso@producersbank.com.ph

San Jose ,Antique
Susana 6 Building, E. Nietes Street, Brgy. Dalipe, San Jose, Antique
(036) 540-8172
sanjose.antique@producersbank.com.ph

San Jose City, Nueva Ecija
G. Salvador Building, Maharlika Road, San Jose City, Nueva Ecija
(044) 511-1860 / (044) 940-1035
sjc@producersbank.com.ph

San Mateo
G/F EVC Building, Magsaysay Avenue corner Bonifacio Street, Public Market, San Mateo, Isabela
(078) 323-0884
san.mateo@producersbank.com.ph

San Miguel
Tecson Street, Poblacion, San Miguel, Bulacan
(044) 762-0500
san.miguel@producersbank.com.ph

Santiago
Maharlika Highway corner Lino Barrera Street, Santiago City, Isabela
(078) 305-0522
santiago@producersbank.com.ph

Sibalom
Gonzales Building, Gonzales Street, Sibalom, Antique
(036) 543-7062
sibalom@producersbank.com.ph

Silay
Door 2, APSSI Building, Rizal Street, Brgy. Mambulac, Silay City, Negros Occidental
(034) 495-0362
silay@producersbank.com.ph

Solano
G/F Tam-An Building, J.P. Rizal Street, Old Solano Commercial Complex/District, National Highway, Solano, Nueva Vizcaya
(078) 326-7708
solano@producersbank.com.ph

Sta. Barbara, Iloilo
Teresita Building, Magalona corner Delgado Streets, Sta. Barbara, Iloilo
(033) 333-1273
stabarbara.iloilo@producersbank.com.ph

Sta. Barbara, Pangasinan
Poblacion Sur, Sta. Barbara, Pangasinan
(075) 518-4180
sta.barbara@producersbank.com.ph

Sta. Rosa
Producers Bank Building, Poblacion, Sta. Rosa,
Nueva Ecija
(044) 940-0170
sta.rosa@producersbank.com.ph

Sto. Domingo
Provincial Road, Brgy. Pulong Buli,
Sto. Domingo, Nueva Ecija
(+63) 943-383-6816
sto.domingo@producersbank.com.ph

Sorsogon
G/F 3-Storey Commercial Building, Rizal Street, Piot, Sorsogon City, Sorsogon
(056) 421-5253
sorsogon@producersbank.com.ph

Tabaco
G/F De Ramas Building, A. A. Berces Street, Basud, Tabaco City, Albay
(052) 487-5336
tabaco@producersbank.com.ph

Talavera
Maharlika Highway, Talavera, Nueva Ecija
(044) 411-1020 / (044) 940-5975
talavera@producersbank.com.ph

Talugtug
Provincial Road, Magsaysay District, Talugtug,
Nueva Ecija
(+63) 933-006-3972
talugtug@producersbank.com.ph

Tanay
Unit 2 & 3, RK Building, New Market Road, Brgy. Plaza Aldea, Tanay, Rizal
(02) 534-8591
tanay@producersbank.com.ph

Tarlac
AL'S Building, MacArthur Highway, San Nicolas,
Tarlac City, Tarlac
(045) 491-7094
tarlac@producersbank.com.ph

Tayabas
62 Gen. Luna Street, Angeles Z-2, Tayabas City, Quezon
(042) 793-2324
tayabas@producersbank.com.ph

Taytay
Unit 114 Manila East Arcade, Rizal Avenue, Brgy. San Juan, Taytay, Rizal
(02) 658-5903
taytay@producersbank.com.ph

Tayug
Quezon Boulevard corner Bonifacio Street, Tayug, Pangasinan
(075) 572-2821
tayug.pangasinan@producersbank.com.ph

Teresa
Magsaysay Avenue, Brgy. San Gabriel, Teresa, Rizal
(02) 470-3599
teresa@producersbank.com.ph

Tinambac
G/F Tinambac Commercial Complex, Tinambac, Camarines Sur
(+63) 932-569-1189
tinambac@producersbank.com.ph

Tuguegarao
G/F Twin Luck Building, No. 36 Luna Street,
Tuguegarao City, Cagayan
(078) 844-9676
tuguegarao@producersbank.com.ph

Tumauini
Padron Building, Brgy. San Pedro, National Highway, Tumauini, Isabela
(078) 323-0809
tumauini@producersbank.com.ph

Umingan
G/F Sibayan E-Square, National Highway corner Zamora Street, Poblacion West, Umingan, Pangasinan
(075) 576-2678 / (075) 576-2679
umingan@producersbank.com.ph

Urbiztondo
Rizal Street, Urbiztondo, Pangasinan
(075) 636-1507
urbiztondo@producersbank.com.ph

Urdaneta
Alexander Street, Urdaneta City, Pangasinan
(075) 568-7207
urdaneta@producersbank.com.ph

Valenzuela City
38 M.H. Del Pilar Street, Brgy. Palasan, Valenzuela City
(02) 282-5094
valenzuela@producersbank.com.ph

Valeria
Dolores O. Tan Building, Valeria Street, Iloilo City, Iloilo
(033) 337-2145
valeria.iloilo@producersbank.com.ph

Victorias
Osmeña Avenue, Victorias City, Negros Occidental
(034) 717-7121 / (034) 399-2778
victorias@producersbank.com.ph

Villasis
McArthur Highway, Poblacion Zone II, Villasis, Pangasinan
(075) 564-2077
villasis@producersbank.com.ph

Zaragoza
Brgy. San Isidro, Zaragoza, Nueva Ecija
(+63) 933-863-4090
zaragoza@producersbank.com.ph

Bani
Quezon Avenue, Poblacion, Bani, Pangasinan
(075) 523-0235
bani@producersbank.com.ph

Palayan
Brgy. Caimito, Palayan City, Nueva Ecija
(044) 940-9798
palayan@producersbank.com.ph