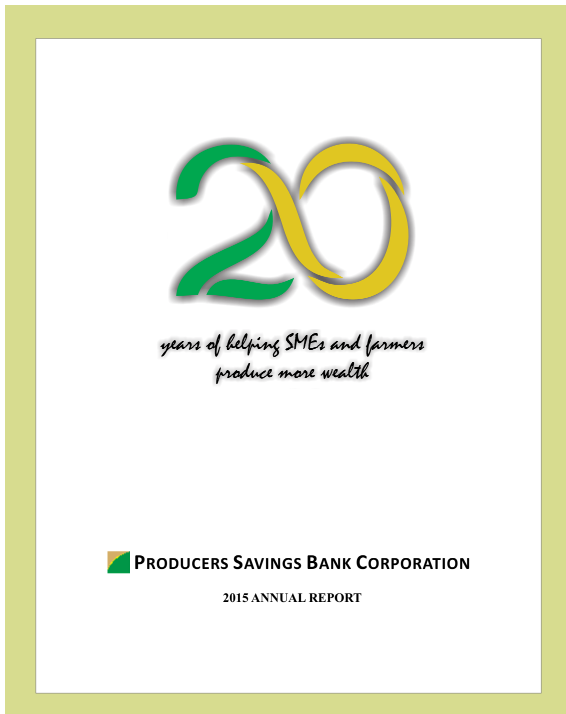
20

years of helping SMEs and farmers produce more wealth

PRODUCERS SAVINGS BANK CORPORATION

2015 ANNUAL REPORT



For 2015, Producers Bank marks a significant milestone in its banking operations as it celebrated twenty (20) years of helping SMEs and farmers produce more wealth.

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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 SMEs and farmers produce more wealth.

VISION

To be the most progressive, stable and strong private development financial institution in the Philippine countryside

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

We help SMEs and farmers produce more wealth.

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.

CORPORATE PROFILE

The principal office of Producers Savings Bank Corporation is located at the 1706 AIC Burgundy Empire Tower, ADB Avenue corner Sapphire Street, Ortigas Center, Pasig City.

The present Producers Bank is the result of several business combinations that involved four (4) banking institutions.

Merger with Rural Bank of Cainta, Inc.

The Securities and Exchange Commission (SEC) approved the Articles and Plan of Merger of Producers Savings Bank Corporation (Producers Bank) and Rural Bank of Cainta, Inc. (RBCI) last 29 December 2015, with Producers Bank as the surviving entity. The merged bank now has one hundred twenty six (126) operating branches nationwide with total resources of P10,694 Billion as of end of 2015.

Consolidation with New Rural Bank of Victorias, Inc.

The SEC issued on 1 October 2012, the Certificate of Incorporation of Producers Bank and the Certificate of Filing of the Articles and Plan of Consolidation by and between (the 'old') Producers Savings Bank Corporation and New Rural Bank of Victorias, Inc. (NRBVI) to be known as "Producers Savings Bank Corporation."

Pursuant to Republic Act No. 7906 and to Monetary Board (MB) Resolution No. 963 dated 15 June 2012, the Bangko Sentral ng Pilipinas (BSP) awarded Producers Bank's Certificate of Authority to operate as a thrift bank on 8 October 2012.

Producers Bank commenced operations as a consolidated bank on 12 October 2012. When the consolidation took place, (the 'old') Producers Bank had seventy three (73) operating branches while NRBVI had five (5) operating branches and one (1) Other Banking Office (OBO).

Under the consolidation, Producers Bank, the newly-incorporated thrift bank, absorbed all the rights, privileges, immunities, franchises, properties and assets, as well as assumed all the liabilities and obligations of both (the 'old') Producers Bank and NRBVI in the same manner as if it had itself acquired all the rights, privileges and assets and incurred such liabilities or obligations.

The consolidation of (the 'old') Producers Bank and NRBVI into Producers Bank is an effective strategy for the purpose of expanding resources, and for a more cost effective business operation which the BSP promotes among banks as a means to achieve larger and stronger financial institutions.

Merger with Iloilo City Development Bank

On 31 October 2013, the SEC issued the Certificate of Filing of the Agreement and Articles and Plan of Merger by and between Producers Bank ("Surviving Corporation") and its thrift bank subsidiary, Iloilo City Development Bank ("Absorbed Corporation"). As such, on 31 October 2013, the corporate term of Iloilo City Development Bank (ICDB) was automatically terminated pursuant to the aforementioned Plan of Merger and Agreement and Articles of Merger, and its assets and liabilities were absorbed and assumed, respectively, by Producers Bank. The issuance by the SEC of the Certificate of Filing of the Agreement and Articles and Plan of Merger by and between Producers Bank and ICDB came after the approval by the MB of the merger of Producers Bank and ICDB with Producers Bank as the surviving bank.

The approval was contained in MB Resolution No. 1498 dated 13 September 2013. The MB approval also granted several meaningful consolidation incentives to the merged bank.

Producers Bank has 126 operating branches as of 31 December 2015, compared to 118 operating branches as of 31 December 2014.

It currently operates in eleven (11) regions, namely, Cordillera Autonomous Region (CAR), Regions I to III, National Capital Region (NCR), Region IV-A (CALABARZON) and in Regions V, VI, VII, X and XI. Apart from branches in Metro Manila, the Bank also has branches in thirty one (31) provinces namely: Aklan, Albay, Antique, Aurora, Bataan, Batangas, Benguet, Bulacan, Cagayan, Camarines Sur, Capiz, Cavite, Davao del Sur, Iloilo, Isabela, Laguna, La Union, Metro Manila, Misamis Oriental, Negros Occidental, Nueva Ecija, Nueva Vizcaya, Pampanga, Pangasinan, Quezon, Rizal, Sorsogon, Tarlac and Zambales.

Producers Rural Banking Corporation

Prior to the consolidation of Producers Bank and NRBVI into a new bank called Producers Savings Bank Corporation, Producers Bank was formerly known as Producers Rural Bank of San Jose City (NE), Inc. and later as Producers Rural Banking Corporation.

Producers Rural Bank of San Jose City (NE), Inc. was registered with the SEC on 23 October 1995 to operate as a rural banking corporation.

On 2 August, 1995, the MB in its Resolution No. 856 approved the grant of an authority to Producers Rural Bank of San Jose City (NE), Inc. to operate as a rural bank pursuant to Republic Act No. 7353.

On 17 November 1995, the BSP granted the Bank its Certificate of Authority to operate as a rural bank and on 27 November 1995 started its operations.

Subsequently, the BSP and the SEC approved the change in the corporate name of the corporation from Producers Rural Bank of San Jose City (NE), Inc. to Producers Rural Banking Corporation and the change in the principal office of the corporation from Cabanatuan City to Pasig City.

As a rural bank, Producers Bank had the largest branch network in Luzon and the second (2nd) largest branch network nationwide among rural banks and ranked third (3rd) largest among rural banks in the Philippines in terms of total assets as of the end of 2009.

Producers Savings Bank Corporation

On 13 August 2009, the MB, in its Resolution No. 1158, approved the application of Producers Rural Banking Corporation to convert/upgrade its license from a rural bank into a thrift bank.

And on 8 July 2010, the SEC approved the Amended Articles of Incorporation and the Amended By Laws of Producers Savings Bank Corporation.

On 24 August 2010, the BSP granted Producers Bank its Certificate of Authority to Operate as a Thrift Bank.

On 27 September 2010, Producers Bank started its operations as a thrift bank and thus became the first (1st) rural bank to have been upgraded to a thrift bank with head office located in Metro Manila.

FINANCIAL HIGHLIGHTS

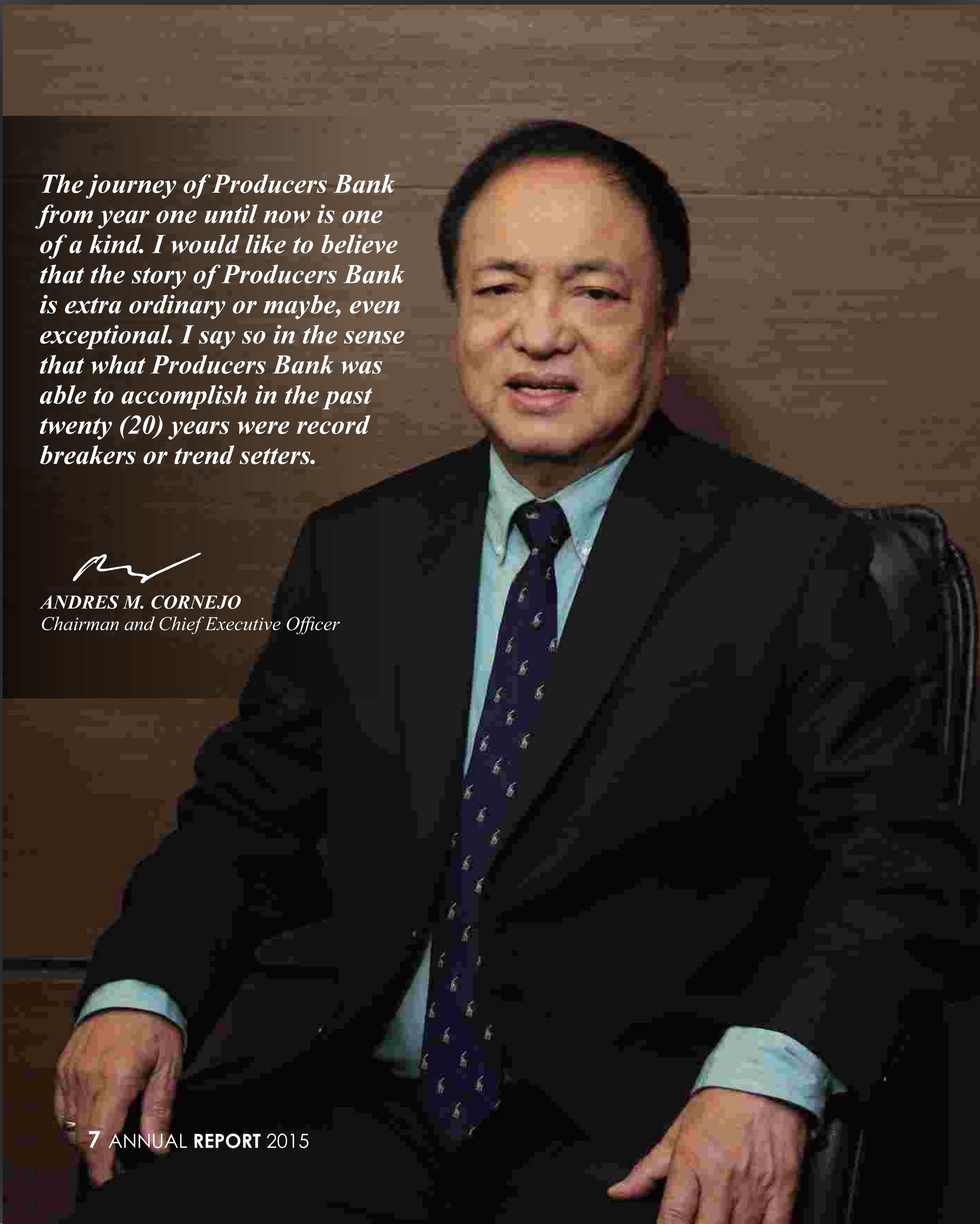
	2015	2014
FOR THE YEAR (in Million Pesos)		
Net Interest Income	640,211,587	603,892,759
Other income	425,659,980	121,930,550
Operating Expenses	694,364,516	546,144,696
Provision for Credit Losses	89,258,671	24,611,306
Net Income	233,735,957	139,030,603
AT YEAR-END (in Million Pesos)		
Total Assets	10,694,166,933	10,957,029,464
Loans and Receivables (net)	6,406,876,542	6,516,749,402
Deposit Liabilities	6,460,112,000	5,776,662,801
Capital Funds	1,539,420,361	1,295,591,867
PER COMMON SHARE		
Earnings per Share	3.81	2.24
Number of Shares Outstanding/Subscribed	61,367,506	61,367,506
FINANCIAL RATIOS (%)		
Return on Average Assets	1.77	1.41
Return on Average Equity	11.25	11.21
Net Interest Margin	9.00	7.36
Non-Performing Loans Ratio	4.59	4.50
Capital Adequacy Ratio	16.68	17.17

BALANCE SHEET KEY RATIOS (%)	2015	2014
Cash and Due from Banks to Deposits	34.31	48.26
Liquid Assets to Deposits	42.19	61.01
Loans (gross) to Deposits	96.21	112.25
Capital Adequacy Ratio (CAR)	16.68	17.17
Total Capital to Total Assets	13.72	11.9

INCOME STATEMENT KEY RATIOS (%)	2015	2014
Earning Asset Yield	11.11	10.81
Funding Cost	2.13	1.85
Net Interest Margin	9.00	7.36
Net Interest Income to Total Operating Income	62.95	71.47
Cost to Income Ratio	60.70	70.02
Return on Assets	1.77	1.41
Return on Equity	11.25	11.21

CREDIT QUALITY KEY RATIOS (%)	2015	2014
NPL Ratio	4.59	4.83
NPL Coverage	46.84	28.25

CHAIRMAN'S MESSAGE



The journey of Producers Bank from year one until now is one of a kind. I would like to believe that the story of Producers Bank is extra ordinary or maybe, even exceptional. I say so in the sense that what Producers Bank was able to accomplish in the past twenty (20) years were record breakers or trend setters.

ANDRES M. CORNEJO
Chairman and Chief Executive Officer

Producers Bank: Twenty (20) Years of Helping SMEs & Farmers Produce More Wealth

November 27 is a red letter day for Producers Bank as this marks the day when it started operations. This year's celebration is a momentous and significant event as it commemorates twenty (20) years of Producers Bank in the banking industry.

Our journey from year one until now is one of a kind. I would like to believe that the story of Producers Bank is extra ordinary or maybe, even exceptional. I say so in the sense that what Producers Bank was able to accomplish in the past twenty (20) years was a new record in the thrift banking industry.

I am still overwhelmed at how Producers Bank turned out to be in twenty (20) years. I recall with much fondness the day when we opened our first (1^{st}) branch in San Jose City. No one among the pioneer employees of Producers Rural Bank of San Jose City had a banking experience. We just attended a one (1) week Basic Rural Banking Course in Bangko Sentral ng Pilipinas (BSP) plus another week of on the job training (OJT) in Rural Bank of Umingan in Pangasinan, a bank owned by an acquaintance from Meralco .

Those were all we got in terms of banking knowledge when Producers Bank started twenty (20) years ago plus our firm determination to be of service to the farmers in Nueva Ecija (NE).

I also recall that, because of the strong demand for financial assistance from the farmers, Producers Bank immediately expanded in four (4) other towns in Nueva Ecija with the approval of BSP despite its lack of two (2) years track record of stable and profitable operations, being then a newly opened bank.

This privilege granted by BSP was record setting. Producers Bank was the first (1^{st}) rural bank to open branches on its first (1st) year of operations after BSP had liberalized its policy on rural banking.

And to cut the story short, the rest is now history. To date, Producers Bank has a total of one hundred twenty six (126) branches, and still counting, all over the Philippines.

I can now say that my decision way back then to give up a high paying job to pursue my passion of helping the farmers was all worth it. If my father is still alive, he would be very happy to know that Producers Bank is supporting the farmers who are near and dear to his heart being a farmer himself.

For the record, Producers Bank with its one hundred twenty six (126) branches all over the Philippines has the biggest branch network among stand alone thrift banks. Its branches are located in key and strategic municipalities/cities in Luzon, Visayas and Mindanao.

Producers Bank is recognized by no other than Land Bank of the Philippines (LBP) as the biggest lender to individual farmers. Just recently, Producers Bank was included by Land Bank in their Harvest of Heroes Awardees.

Producers Bank holds a record of being first (1st) in several feats such as the following:

- First (1st) rural bank with Head Office in Metro Manila to be upgraded to thrift bank status since the enactment of the General Banking Law of 2000
- First (1st) thrift bank to be accredited by the Bangko Sentral ng Pilipinas (BSP) as an Accredited Rural Financial Institution.
- First (1st) rural bank to make use of a centralized, online, internet based core banking system.
- The only thrift bank in the country with primary focus on the farmers and agri-based SMEs.
- The largest lender to palay farmers in the country.

In addition, Producers Bank was able to acquire four (4) banks and successfully merged /absorbed them one at a time namely: Rural Bank of Rosales, Pangasinan, Inc. (RosBank) in 2004, New Rural Bank of Victorias, Inc. (NRBVI) in 2012, Iloilo City Development Bank (ICDB) in 2013 and Rural Bank of Cainta, Inc. (RBCI) in 2014 and just recently, Rural Bank of San Fabian, Pangasinan, Inc. (RBSFPI) and Tower Development Bank, Inc. (TDBI).

Furthermore, it is also worth mentioning that Producers Bank has been a recipient of various awards from other financial institutions like Land Bank of the Philippines, Development Bank of the Philippines, Small Business Corporation, Peoples Credit & Finance Corporation, Western Union and other government agencies like Bangko Sentral ng Pilipinas, Social Security System and Bureau of Internal Revenue, to name a few.

As a banking institution committed to help small and medium entrepreneurs and farmers, Producers Bank is happy to have helped them produce more wealth.

Producers Bank is happy to have been the long term partner of its depositors in their efforts to save for the future of their families.

Producers Bank is happy to have been an instrument to make their clients' dreams of owning their own cars and building their own homes.

Producers Bank is happy to be able to do all these things.

Aside from these, it has also been a source of joy and fulfillment how Producers Bank is able to help others and the community thru its various corporate social responsibility programs.

Producers Bank is happy be able to do the following every year:

- gift giving activities for children and elders
- tree planting activity
- bloodletting and medical mission
- relief operations, among others.

It feels good to know that Producers Bank does not only think about its own well being or its own people but also the well being of others and of the community, in general.

Indeed, there is no question as to what Producers Bank has done and achieved for twenty (20) years. Producers Bank has come a long way since 1995.

I share the success to all those who brought Producers Bank to where it is right now after twenty (20) years.

I share these to all the people and entities who have worked together to make all these possible for Producers Bank.

As Chairman & CEO of Producers Bank, I give credit to all your valuable contribution in leading Producers Bank to its present status.

At this point let me take this opportunity to express my gratitude to each one of you.

To God Almighty --- for the continuous blessings and guidance that You bestow Producers Bank, I give You all the glory.

To the members of the Board of Directors for your leadership and wisdom namely: Elrey T. Ramos, Julio D. Climaco, Jr., Atty. Francisco ED. Lim, Sandra C. Mendoza, Andrei D. Cornejo, Jr. , Miguel M. Martinez Jr. and Dr. Alejandrino J. Ferreria. I would also like to thank our Corporate Secretary, Atty. Arsenio A. Alfiler, Jr. and our Legal Counsel, Atty. Arthur R. Ponsaran

To the members of the A-Team and all the officers who are with me through thick and thin, Filipinas M. Fernandez, Jose Vicente L. Camus, Cenon M. Ladringan, Nomer A. Crisostomo, Clarlita E. Agustin, Alfredo Cristobal and Sandra C. Mendoza.

To all the members of my family for the unconditional love and support, most especially to my wife Susan who is always on the sideline making sure that my needs are attended to. To my children – Sandra, Andrei and AJ who are with me and helping me manage Producers Bank, having you around makes me feel more confident that the plans and goals of Producers Bank will be achieved.

To all the officers, managers and employees of Producers Bank in the past and at present, I recognize your contributions to the journey and success of Producers Bank.

To the Bank's creditors such as but not limited to Land Bank of the Philippines, Development Bank of the Philippines among others, for their trust and confidence in Producers Bank.

To our depositors and borrowers especially those who have been with us since we started and who are still our clients until now, thank you for your continued loyalty and patronage.

I would like to take this opportunity to give importance to the Bank's customers most especially the farmers and the SMEs.

For two (2) decades, we have focused our business with the farmers, whom we consider as one of the most active drivers of our economy. Such focus allowed us to gain a deeper understanding of their culture as we develop our business relationship with them through the years.

We know that the farmers need loans to fund their crop production, season in and season out.

We know that they also need funds for the schooling of their children, hospitalization and other emergency needs of their families.

We know that they look up to Producers Bank whenever they need banking services.

We also know that they pay their loans plus interest after every harvest and religiously without delay.

To our mind, they are indeed responsible borrowers who are really worth many times fold than the credit we have granted them.

Needless to say, we have treated each other as business partners. Our relationship is not just between creditor and debtor. This is why we have made it an obligation to grant them loans season in and season out in the last two (2) decades even during those times when their crops were devastated by typhoon or other fortuitous events.

In the same light, Producers Bank for twenty (20) years, also came to know the agri-based SMEs very much like our farmer clients. Through the years, we have allied ourselves in supporting the food production chain in the countryside.

Because of our partnership with the farmers and the agri-based SMEs, Producers Bank has become one of the, if not the most progressive, stable and strong private financial institution in the Philippine countryside.

At Producers Bank, we truly recognize that we also owe the farmers and the agri-based SMEs a lot of debt of gratitude. We cannot be the largest lender to farmers without their patronage.

We cannot be where we are today if not for their trust and confidence. It is for these reasons that we hereby promise unconditionally that we shall remain true to our mission to provide them responsive and quality banking services on a long term basis.

As Chairman and CEO of Producers Bank, I am proud to announce that the farmers and agri-based SMEs can forever look up at Producers Bank as the Bank that they can lean on, not only in good times but also in bad times. As the Filipinos would always say, “Walang iwanan sa hirap man o sa ginhawa!"

We in Producers Bank are, therefore, hoping that we can continue to make a difference in the lives of the farmers and agri-based SMEs with positive changes in the next twenty (20) years and beyond.

We are hoping also that our dream of becoming the No. 1 thrift bank in the countryside with strong focus on farmers and agri-based SMEs will be realized sooner than we think.

To all our customers most especially to farmers and agri-based SMEs, again, my sincerest gratitude to all of you.

The journey of Producers Bank is still a long way to go. Producers Bank envisions to achieve the following goals in the next five (5) years:

1. To establish two hundred fifty (250) branches or more nationwide;
2. To operate like a commercial bank under a thrift bank platform with a minimum of twenty five (25) branches in Metro Manila
3. To build up the Bank's equity base to P3.0 billion and
4. To enhance/strengthen the business and management skills of the officers and staff at the Head Office and branch office.

These goals may sound like "asking for the moon" but I am confident that with our twenty (20) years experience in banking, hard work, perseverance and team work plus a lot of prayers to our Almighty, they can be achieved.

ANDRES M. CORNEJO
Chairman and Chief Executive Officer

Management Report

The year 2015 is a significant year in the banking history of Producers Bank because it marked its twenty (20) years of existence since it was founded in 1995. Yet, more than just counting the years of its existence, Producers Bank is happy that the results of its operations for the year 2015 added another feather to its cap.

Merger with Rural Bank of Cainta, Inc.

On 29 December 2015, the SEC approved the merger of Producers Bank and the Rural Bank of Cainta, Inc. (RBCI) with Prodcuers Bank as the surviving bank.

Producers Bank has been grabbing every opportunity to acquire banks via mergers and acquisitions to avail itself of the incentives under the Strengthening Program for Rural Banks of the Philippine Deposit Insurance Corporation (PDIC) and the Bangko Sentral ng Pilipinas (BSP).

As of date, RBCI is the fourth (4^{th}) bank acquisition of Producers Bank after Rural Bank of Rosales, Pangasinan, New Rural Bank of Victorias, Negros Occidental and Iloilo City Development Bank.

Producers Bank's track record for acquisitive growth clearly manifests its strong desire to realize its vision of becoming the most progressive, stable and strong private development financial institution in the countryside.

Producers Bank management believes that the above acquisitions will fast track its target growth in assets and profits. In addition, the Bank can also take advantage of the various incentives and benefits given by BSP and PDIC such as but not limited to additional branch licenses.

Producers Bank now has one hundred twenty six (126) operating branches and has presence in thirty one (31) provinces namely: Aklan, Albay, Antique, Aurora, Bataan, Batangas, Benguet, Bulacan, Cagayan, Camarines Sur, Capiz, Cavite, Davao City, Iloilo, Isabela, Laguna, La Union, Metro Manila, Misamis Oriental, Negros Occidental, Negros Oriental, Nueva Ecija, Nueva Vizcaya, Pampanga, Pangasinan, Quezon, Quirino, Rizal, Sorsogon, Tarlac and Zambales.

Producers Bank Acquires 100% Ownership Stake in Rural Bank of San Fabian, Pangasinan, Inc. and Tower Development Bank, Inc.

On 04 November 2015, Producers Bank acquired one hundred per cent (100%) ownership of the Rural Bank of San Fabian, Pangasinan, Inc. (RB San Fabian) from its former stockholders. RB San Fabian is a 47 year old rural bank organized in 1969 in San Fabian, Pangasinan with two (2) branches located in San Fabian and Bayambang, Pangasinan.

Meanwhile, on 10 December 2015, Producers Bank also acquired one hundred percent (100%) ownership of Tower Development Bank, Inc. (Tower Bank). Tower Bank is a private development bank organized in 1996 with two (2) branches located in Guiguinto and Malolos, Bulacan.

The above acquisitions are in line with Producers Bank's business plan of doubling its present number of branches to two hundred fifty (250) by 2019 and to expand its presence and reach nationwide.

Producers Bank Is Now An Authorized Agent of Western Union Money Transfer

On 27 July 2015, Western Union Network (Canada) Company ("Western Union") signed an international representation agreement with Producers Bank authorizing Producers Bank as a direct agent of Western Union. With the agreement, Producer Bank can now offer money transfer services to its customers.

Producers Bank Further Increases Its Number of Branches

In 2015, two (2) new branches were opened, and the head office and five (5) branches of RBCI were converted into six (6) branches of Producers Bank, bringing the branch network to a total of one hundred twenty six (126) operating branches. Details of these branches are as follows:

1. Producers Bank opened its one hundred nineteenth (119$^{th)}$ branch in Cagayan De Oro City, Misamis Oriental, on 7 January 2015. This is the first (1st) branch of Producers Bank in the growth area of Northern Mindanao, and the third (3rd) overall in Mindanao.

2. Producers Bank opened its one hundred twentieth (120th) branch at No. 90, J. P. Rizal St., Calumpang, Marikina City on 8 April 2015. This is the third (3rd) branch in the National Capital Region (NCR).

3. The branches of RBCI that were converted into branches of Producers Bank effective on 29 December 2015 are in the following locations in Rizal Province:

    a. Cainta
    b. Antipolo (City Proper)
    c. Antipolo-Cogeo
    d. Taytay
    e. Teresa
    f. Binangonan

Together with the branches of the newly-acquired banks, i.e., two (2) branches of RB San Fabian and two (2) branches of Tower Bank, Producers Bank ended the year with a total network of 130 operating branches. In addition, there were eleven (11) approved and unopened branches including the branch licenses given as incentives for the merger between Producers Bank and RBCI.

ATM installations

A total of twenty four (24) units of ATMs were installed in 2015 bringing the ATM network of Producers Bank to ninety eight (98) as of the end of December 2015. Majority of the ATMs were on-site, i.e., at Producers Bank branches. There were seven (7) off-site ATMs installed at Cabiao General Hospital (1), Rural Bank of Lupao (1), Rural Bank of Cainta - Cainta Head Office (1), Rural Bank of Cainta - Antipolo Branch (1), Rural Bank of Cainta - Teresa Branch (1), and Rural Bank of Cainta - Cogeo Branch (2).

Financial Performance in 2015

The operations of Producers Bank in 2015 had the following financial results (figures in Million Pesos):

	2015	2014	Variance	%
Net Income	234	139	95	68.12
Total Resources	10,694	10,957	-263	-2.40
Loans and Receivables	6,407	6,517	-110	-1.69
Liquid Assets (Cash and Other Cash Items, Due from BSP, Due from Other Banks	2,214	2,680	-466	-17.38
Deposit Liabilities	6,460	5,777	683	11.83
Bills Payable	2,477	3,626	-1,149	-31.69

How the Bank Compares with the Thrift Banking Industry

Producers Bank has superior financial ratios compared to the thrift banks industry averages, except in Capital Adequacy Ratio, Funding Cost, Net Interest Income to Total Operating Income Ratio, and the Credit Quality Key Ratios. These definitely need to be improved. On the NPL Coverage ratio, although the Bank is behind the industry, the fact that majority of the Bank's loan portfolio is fully-secured still places the Bank in a superior position.

Key Ratios		TB System December 2015	Producers Bank December 2015	Variance
Balance Sheet Key Ratios				
1	Cash and Due from Banks to Deposits	21.19%	34.31%	13.12%
2	Liquid Assets to Deposits	33.43%	42.19%	8.76%
3	Loans (gross) to Deposits	86.42%	96.68%	10.26%
4	Capital Adequacy Ratio (CAR)	18.81%	16.39%	-2.42%
5	Total Capital to Total Assets	12.98%	13.84%	0.86%
Income Statement Key Ratios				
6	Earning Asset Yield	7.35%	11.11%	3.76%
7	Funding Cost	2.01%	2.13%	0.12%
8	Interest Spread	5.35%	8.98%	3.63%
9	Net Interest Margin	5.55%	9.00%	3.45%
10	Net Interest Income to Total Operating Income	80.63%	62.95%	-17.68%
11	Cost to Income Ratio	64.95%	60.70%	-4.25%
12	Return on Assets	1.30%	1.93%	0.63%
13	Return on Equity	10.31%	12.31%	2.00%
Credit Quality Key Ratios				
14	Past Due Ratio	4.82%	8.98%	4.16%
15	NPL Ratio	4.54%	5.03%	0.49%
16	NPL Coverage	72.81%	50.89%	-21.92%

Producers Bank Celebrates Its Twentieth (20th) Anniversary

Producers Bank celebrated two (2) decades of helping farmers and SMEs produce more wealth as it marked its twentieth (20th) anniversary on 27 November 2015.

Compliance with Circulars No. 854 and 855 of the Bangko Sentral ng Pilipinas

In compliance with BSP Circular No. 855 that set the guidelines on sound credit risk management practices, Producers Bank submitted to the BSP on 19 May 2015 a gap analysis of its current practices vis-a-vis the provisions of the Circular, and the proposed action plan to achieve full compliance with the said Circular over a period of two (2) years up to the end of 2016.

To comply with the P2 Billion minimum capital requirement under BSP Circular No. 854 for thrift banks with at least 50 branches, Producers Bank submitted its Capital Build-up Plan (CBUP) on 17 August 2015. The CBUP showed that the required minimum capital will be attained by Producers Bank in 2018, or a full year ahead of the deadline. The CBUP was approved by the Monetary Board along with its approval of the merger of Producers Bank and RBCI in its Resolution No. 1688 dated 15 October 2015.

Full Migration of Producers Bank to the Finacle Core Banking System

On 1 January 2015, the core banking system of Producers Bank was completely migrated to the Finacle System.

Appointment of External Auditors for CY2015

R. G. Manabat & Co. KPMG were appointed as external auditors of Producers Bank for CY 2015 in the 26 May 2015 regular meeting of the Board of Directors and in the 28 May 2015 annual meeting of the stockholders of Producers Bank.

Human Resources

As of the end of 2015, Producers Bank had a total of eight hundred sixty nine (869) employees, an increase of thirty three (33) employees three point ninety five percent or (3.95%) over the eight hundred thirty six (836) employees in 2014. The increase was mainly due to the merger with RBCI and the opening of new branches.

Prospects for 2016

As reported by credit rating agencies, the outlook for 2016 for the Philippine banking system remains positive citing the generally healthy profile of local lenders, sound operating environment and the Philippine's strong economic fundamentals.

In line with this, Producers Bank is confident that it will attain its projected loan bookings and deposit generation for 2016.

RISK MANAGEMENT SYSTEM AND POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Bank is exposed to a variety of financial risk 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, Corporate Governance and Risk Management Committees to closely monitor and evaluate the Bank's financial risk 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 avoid significant concentration of credit risk on the Bank's loans and receivables, the Bank spreads out its risk by setting limits on loan amounts that are way, way below the Bank's allowable single borrower's limit and set a limit on industry concentration. The Bank's system of credit approval bodies are required to review and approve the credit proposal.

To mitigate credit risk, the Bank as a matter of policy has set a target of having at least seventy percent (70%) of total loan portfolio secured by tangible collateral, predominantly by way of registered mortgages on real properties.

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 exposure to credit risk with collateral held or other credit enhancements at 31 December 2015 follows:

	2015	2014
Due from BSP	1,366,854,480	1,798,515,457
Due from other banks	420,073,571	416,711,327
AFS Investments	110,663,900	0
Investments at amortized cost Held-to-Maturity	402,381,931	732,997,465
Loans and receivable	6,595,465,800	6,065,491,450
Sinking Fund	44,634,384	44,177,206
Other sources-security deposits	6,924,196	6,475,947
	P 8,946,998,262	**P 9,064,367,852**

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 tiling 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 expanded 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 three (3) 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 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 receivable, 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, system 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) at 31 December 2015 is shown below:

	2015		2014	
	Amount	%	Amount	%
Financial intermediaries				
Agriculture, hunting and forestry	2,101,289,463	33.59%	2,043,457,986	32.64%
Wholesale and retail trade, repair of motor vehicles, motorcycles and personal and household goods	1,497,551,247	23.94%	1,501,765,740	23.99%
Real estate, renting and business activities	583,179,266	9.32%	652,721,137	10.43%
Hotels and restaurant	388,003,251	6.20%	394,907,057	6.31%
Construction	280,443,456	4.48%	291,859,508	4.66%
Education	197,946,417	3.16%	201,468,510	3.22%
Private households with employed persons	60,229,992	0.96%	146,348,386	2.34%
Manufacturing	139,619,690	2.23%	144,000,280	2.30%
Health and social work	69,701,604	1.11%	70,941,816	1.13%
Transportation, storage and communication	66,084,898	1.06%	69,942,493	1.12%
Electricity, gas and water	49,713,079	0.79%	50,597,632	0.81%
Financial intermediation	36,002,811	0.58%	38,527,660	0.62%
Fishing		0.00%	29,793,788	0.48%
Mining and quarrying	3,241,912	0.05%	3,299,596	0.05%
Other community, social and personal service activities	783,331,945	12.52%	620,872,378	9.92%
	6,256,339,032	**100.00%**	**6,260,503,967**	**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 2015 and 2014:

31 December 2015						
	Neither Past Due nor Individually Impaired					
	High Grade	Standard Grade	Substandard	Unrated	Past Due or Impaired	Total
Financial assets at amortized cost						
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					
Loans and receivables	5,717,034.452				878,431,348	6,595,465,800
Sinking Fund	44,634,384					44,634,384
Other resources - security deposit	6,924,196					6,924,196
	8,068,566,914	-	-	-	878,431,348	8,836,334,362

31 December 2014						
	Neither Past Due nor Individually Impaired					
	High Grade	Standard Grade	Substandard	Unrated	Past Due or Impaired	Total
Financial assets at amortized cost						
Due from BSP	1,798,515,457					1,798,515,457
Due from other banks	416,711,327					416,711,327
Investments at amortized cost	732,997,465					732,997,465
Loans and receivables	6,065,490,450				539,635,858	6,605,126,308
Sinking Fund	44,177,206					44,177,206
Other resources - security deposit	6,475,947					6,475,947
	9,064,367,852	-	-	-	539,635,858	9,604,003,710

(b) Market risk

Market risk is the risk of loss of future earning 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 2015, 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:

	31 December 2015								
In Millions	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 investment-net	-						402		402
Loans	3,135					2,193	807		6,135
Sales contract 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		522		118		67		6,460
Bills payable	-	-	801		442	1,042	193		2,478
Redeemable preferred shares	40	-	-		-	-	-		40
Accrued interest expense on financial liabilities	17,769						-		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)**

	31 December 2014								
In Millions	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	1,799								1,799
Due from other banks	417								417
Financial assets at fair value through OCI	-								
Other investment-net	-	246		6	19		461		732
Loans	711	2,177		2,057	1,316		290		6,611
Sales contract receivable									
Accrued interest income from Financial assets									
	2,987	**2,423**		**2,063**	**1,335**		**751**		**9,559**
LIABILITIES AND EQUITY									
Deposit liabilities	3,424	1,499		506		348			5,777
Bills payable	-	97		2,588	941				3,626
Other liabilities	44					40			84
	3,468	1,596		3,094	941	388			9,487
Total periodic gap	**(481)**	**827**		**(1,031)**	**394**	**(388)**	**751**		**72**

(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 2015	31-Dec 2014
	USD	USD
Assets		
Due from other banks	237,838	316,631
Due from HO/branches/agencies	(83,521)	
Held-to-Maturity Securities	561,659	417,235
Total assets	715,976	733,866
Liabilities		
Deposit liabilites	680,983	750,465
Other liabilities	23,664	
Total liabilities	704,647	750,465
Net Exposure	11,328	(16,599)

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 2015 and 2014, 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.

BOARD OF DIRECTORS

BOARD OF DIRECTORS' PROFILES

ANDRES M. CORNEJO

Chairman and Chief Executive Officer

ANDRES M. CORNEJO, *Chairman and CEO*, 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 from the Asian Institute of Management. Mr. Cornejo is a Certified Public Accountant. He is a Member of the Board of Trustees of Village Enterprise Development Foundation, Inc., a non-stock, non-profit microfinance institution; Chairman and President of Cabiao General Hospital, Inc.; Chairman of C & D Properties, Inc.; and General Manager of C & D Pawnshop. He was formerly the Chairman of Rural Bank of Cainta, Inc., New Rural Bank of Victorias, Inc. and formerly the Vice Chairman of Iloilo City Development Bank. Mr. Cornejo is the official representative of the Bank in the Chamber of Thrift Banks.

SANDRA C. MENDOZA. *Vice Chairman.* 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 Resource and Administration Department. She and her husband are also entrepreneurs-restaurateurs operating several very successful restaurants.

SANDRA C. MENDOZA

Vice Chairman

BENJAMIN P. CASTILLO

President and Chief Operating Officer

BENJAMIN P. CASTILLO. *Director, President and Chief Operating Officer.* Prior to joining Producers Bank, he was the President and Chief Executive Officer of Megalink, Inc. He has more than 40 years of successful leadership as a professional banker in various financial institutions such as Export and Industry Bank, P.T. Lippo Bank/ Lippo Group (Indonesia) and Citibank. Mr. Castillo earned his degree Bachelor of Arts, Major in Philosophy from the San Beda College Manila in 1969.

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

ANDREI D. CORNEJO, JR.

Director

MIGUEL A. MARTINEZ, JR.

Director

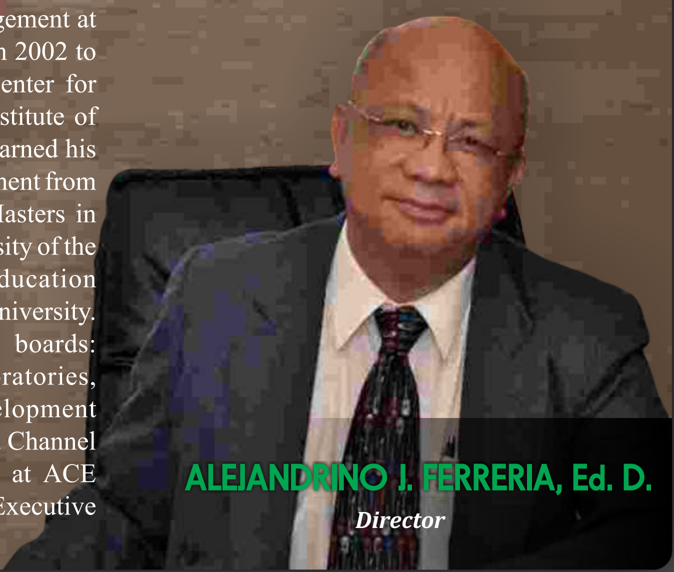
MIGUEL A. MARTINEZ, JR. Director. Mr. Martinez is a highly successful entrepreneur based in Talavera, Nueva Ecija.

ATTY. FRANCISCO ED. LIM

Independent Director

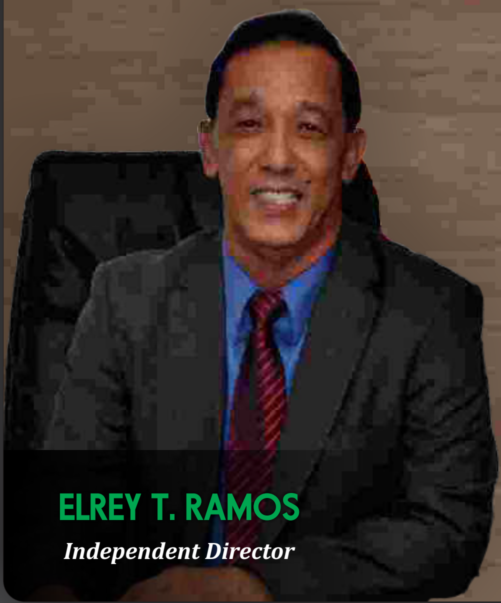
ATTY. FRANCISCO ED. LIM. *Independent Director.* Atty. Lim was formerly the President and Chief Executive Officer of the Philippine Stock Exchange (PSE), the longest serving President of the Exchange. He was also formerly President and Chief Executive Officer, Securities Clearing Corporation of the Philippines; 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.* 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 (ACE) 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, Lakpue Drug, Inc.



ALEJANDRINO J. FERRERIA, Ed. D.

Director



ELREY T. RAMOS

Independent Director

ELREY T. RAMOS. *Independent Director.* 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 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.

JULIO D. CLIMACO, JR. *Director (Creditor Representative).* Mr. Climaco currently holds the position of Senior Vice President, Strategic Planning Group 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 Bank 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.

JULIO D. CLIMACO, JR.

Director

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 COMMITTEE

Elrey T. Ramos	Chairman (Independent Director)
Francisco Ed. Lim	Member (Independed Director)
Alejandrino J. Ferreria	Member

RISK MANAGEMENT/RISK OVERSIGHT COMMITTEE

Elrey T. Ramos	Chairman (Independent Director)
Francisco Ed. Lim	Member (Independent Director)
Benjamin P. Castillo	Member
Andrei D. Cornejo, Jr.	Member
Alejandrino J. Ferreria	Member

CORPORATE GOVERNANCE COMMITTEE

Francisco Ed. Lim	Chairman (Independent Director)
Elrey T. Ramos	Member (Independent Director)
Benjamin P. Castillo	Member
Andrei D. Cornejo, Jr.	Member
Alejandrino J. Ferreria	Member

NOMINATION AND COMPENSATION COMMITTEE

Francisco Ed. Lim	Chairman (Independent Director)
Elrey T. Ramos	Member (Independent Director)
Benjamin P. Castillo	Member
Andrei D. Cornejo, Jr.	Member
Alejandrino J. Ferreria	Member

EXECUTIVE COMMITTEE

Andres M. Cornejo	Chairman
Benjamin P. Castillo	Member
Sandra C. Mendoza	Member

CREDIT COMMITTEE

Andres M. Cornejo	Chairman
Benjamin P. Castillo	Member
Filipinas M. Fernandez	Member
Jose Vicente L. Camus	Member
Andrei D. Cornejo, Jr.	Member
Cenon M. Ladringan	Member

Audit Committee. The Audit 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 Committee.

The Audit 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 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 Committee members. The Audit Committee shall monitor and evaluate the adequacy and effectiveness of the internal control system.

The Audit 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 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 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 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 Management Committee (or 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.).

The Bank received and addressed a total of six (6) consumer complaints as of end of 31 December 2015.

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.

SENIOR MANAGEMENT

EXECUTIVE VICE PRESIDENTS


FILIPINAS M. FERNANDEZ


JOSE VICENTE L. CAMUS

SENIOR VICE PRESIDENTS


ANDREI D. CORNEJO, JR.


NOMER A. CRISOSTOMO


CENON M. LADRINGAN

FIRST VICE PRESIDENTS

NEVILLE G. REYES

RODERICK A. DONES

RIZALINO D. BASUBAS

VICE PRESIDENTS

ELMER G. CAYOG

ATTY. IRENEO U. GACAD, JR.

SENIOR ASSISTANT VICE PRESIDENTS

ALFREDO G. CRISTOBAL, JR.

AMY A. FERNANDEZ

FIDEL M. REYES

WILLIAM O. ROBERTS

ASSISTANT VICE PRESIDENTS

MARICEL C. LADIGNON

LOUREANNE A. BAUTISTA

ARLYN D. LABASAN

CLARLITA E. AGUSTIN

GINA T. RIVERA

JEEL S. VANA

MARIGOLD C. RIVERA

MA. CHRISTINA YASMIN S. MARINAS

PETER JOEL S. CORNEJO

RODOLFO E. ESTIOKO

LAMBERTO C. MARTIN

ARIEL M. TATLONGHARI

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 is the Bank Security Officer and the Corporate Planning 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 Unit**
  - Operations Support Group
  - Branch Treasury Support Department
  - Account Management Department
  - Communications Support Department
- **Treasury Management Unit**
  - Strategic Investment Unit
  - Treasury Management Sector
- **Corporate and Consumer Banking Unit**
- **Compliance Office**
- **Bank Security Group**
- **Special Projects Department**
- **Corporate Planning Department**
- **Human Resources and Administrative Department**
- **Controllership Group**
  - Management Information System Department
  - Accounting and Tax Department
- **Information and Communications Technology Group**
  - Application Service Department
  - ATM Center Department
  - Data Center and Data Base Department
  - Branch Network and Network Management Department
- **Legal Department**
- **Internal Audit Group**




"Producers Bank aims to create a culture of excellence in all aspects of its operations."



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 2015 and 2014 is as follows:

	2015	2014
Total outstanding DOSRI loans	P100,617,537	P186,245,408
Percent of DOSRI loans to total loans	1.70%	1%
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.

	2015	2014
Key Management Compensation	P32,564,558	P29,950,420
Director's Remuneration	2,168,889	1,698,582

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.



PRODUCTS & 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

MANAGEMENT DIRECTORY

ANDRES M. CORNEJO	Chairman and Chief Executive Officer
SANDRA C. MENDOZA	Vice Chairman
BENJAMIN P. CASTILLO	Director, President and Chief Operating Officer
ARSENIO A. ALFILER, JR.	Corporate Secretary
IRENEO U. GACAD, JR.	Assistant Corporate Secretary
FILIPINAS M. FERNANDEZ	Executive Vice President
JOSE VICENTE L. CAMUS	Executive Vice President and Chief Finance Officer and Treasurer
ANDREI D. CORNEJO, JR.	Senior Vice President
NOMER A. CRISOSTOMO	Senior Vice President and Chief Compliance Officer
CENON M. LADRINGAN	Senior Vice President
NEVILLE G. REYES	First Vice President
RODERICK A. DONES	First Vice President
RIZALINO D. BASUBAS	First Vice President
ELMER G. CAYOG	Vice President
ALFREDO G. CRISTOBAL, JR.	Senior Assistant Vice President and Internal Auditor
AMY A. FERNANDEZ	Senior Assistant Vice President
FIDEL M. REYES	Senior Assistant Vice President
WILLIAM O. ROBERTS	Senior Assistant Vice President
MARICEL C. LADIGNON	Assistant Vice President
LOUREANNE A. BAUTISTA	Assistant Vice President
ARLYN D. LABASAN	Assistant Vice President
PETER JOEL S. CORNEJO	Assistant Vice President
CLARLITA E. AGUSTIN	Assistant Vice President
GINA T. RIVERA	Assistant Vice President
JEEL S. VANA	Assistant Vice President
MARIGOLD C. RIVERA	Assistant Vice President
RODOLFO E. ESTIOKO	Assistant Vice President
MA. CHRISTINA YASMIN S. MARIÑAS	Assistant Vice President
ARIEL M. TATLONGHARI	Assistant Vice President
LAMBERTO C. MARTIN	Assistant Vice President
PETRONILO M. CORNEJO	Chief Security Officer
ALEXANDER G. PEREZ	Senior Manager
PATRICIO M. CORNEJO	Senior Manager
ALFREDO S. ANSELMO	Senior Manager
PAB RONALD H. CALANOC	Senior Manager
JUMAR S. PEÑAFLOR	Senior Manager
ANTONIO B. BANASTAS, JR.	Senior Manager
ROSITA M. REYES	Senior Manager
ALLAN RAY M. TOLENTINO	Senior Manager
TEODORA C. GARCIA	Senior Manager
JESSIE P. LACAR	Senior Manager
MARIETTA G. REYES	Senior Manager
MELANY G. BELTRAN	Senior Manager
MARVIN G. MADRIGAL	Senior Manager
LIRIO G. JUMAQUIO	Senior Manager
REVIER R. AVESTRUZ	Senior Manager
ADRIAN JEAN CLAUDE D. CORNEJO	Senior Manager

BRANCH DIRECTORY

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ACQUIRED BANKS

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RURAL BANK OF SAN FABIAN PANGASINAN, INC.
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San Fabian
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TOWER DEVELOPMENT BANK, INC.
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