



QUEEN CITY DEVELOPMENT BANK, INC.

Queenbank Financial Center, Mapa Street, Iloilo City

BALANCE SHEET as of December 31, 2023

PBS_Solo - Balance Sheet (Head Office and Branches) - Solo

PBS_Conso - Balance Sheet (Head Office and Branches) - Conso

ASSETS	Amount	
	Current Quarter	Previous Quarter
	C0010	C0020
Cash and Cash Items	61,901,293.20	45,035,399.36
Due from Bangko Sentral ng Pilipinas	1,156,998,650.80	1,073,286,388.58
Due from Other Central Banks and Banks - Net	224,349,107.14	195,974,403.25
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	0.00	0.00
Financial Assets at Fair Value Through Other Comprehensive	1.00	1.00
Debt Securities at Amortized Cost - Net	0.00	0.00
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	0.00	0.00
Loans and Receivables - Others	1,231,156,022.09	1,164,966,369.14
Loans and Receivables Arising from RA/CA/PR/SLB	324,518,799.00	296,000,000.00
Total Loan Portfolio (TLP) - Gross	1,555,674,821.09	1,460,966,369.14
Allowance for Credit Losses 2/	43,588,451.15	8,770,488.89
Total Loan Portfolio - Net	1,512,086,369.94	1,452,195,880.25
Equity Investment in Subsidiaries, Associates and Joint Ventures -	22,855,000.00	22,855,000.00
Bank Premises, Furniture, Fixture and Equipment - Net	196,466,171.38	197,120,520.77
Real and Other Properties Acquired - Net	14,365,751.03	15,875,488.12
Sales Contract Receivables - Net	0.00	0.00
Non-Current Assets Held for Sale	0.00	0.00
Other Assets - Net	81,433,501.62	59,593,117.76
Net Due from Head Office/Branches/Agencies (Philippine branch	0.00	0.00
TOTAL ASSETS	3,270,455,846.11	3,061,936,199.09

Liabilities and Stockholders' Equity	Amount	
	Current Quarter	Previous Quarter
	C0010	C0020
Liabilities		
Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	0.00	0.00
Deposit Liabilities	2,518,946,268.49	2,309,578,180.61
Due to Other Banks	0.00	0.00
Bills Payable	0.00	0.00
BSP (Rediscounting and Other Advances)	0.00	0.00
Interbank Loans Payable	0.00	0.00
Other Borrowings, including Deposit Substitutes	0.00	0.00
Bonds Payable-Net	0.00	0.00
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	34,639,589.51	32,298,868.45
Net Due to Head Office/Branches/Agencies (Philippine branch of a		
TOTAL LIABILITIES	2,553,585,858.00	2,341,877,049.06
Stockholders' Equity		
Capital Stock	687,999,500.00	687,999,500.00
Additional Paid-In Capital		
Undivided Profits	10,800,386.20	13,930,783.51
Retained Earnings	18,070,101.91	18,128,866.52
Other Capital Accounts	0.00	0.00
Assigned Capital	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	716,869,888.11	720,059,150.03
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3,270,455,846.11	3,061,936,199.09

CONTINGENT ACCOUNTS	Amount	
	Current Quarter	Previous Quarter
	C0010	C0020
Guarantees Issued	0.00	0.00
Financial Standby Letters of Credit	0.00	0.00
Performance Standby Letters of Credit	600,000.00	600,000.00
Commercial Letters of Credit	0.00	0.00
Trade Related Guarantees	0.00	0.00
Commitments	0.00	0.00
Spot Foreign Exchange Contracts	0.00	0.00
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	0.00	0.00
Derivatives	0.00	0.00
Others	600,886.31	93,179.10
TOTAL CONTINGENT ACCOUNTS	1,200,886.31	693,179.10

FINANCIAL INDICATORS (in %)	Amount	
	Current Quarter	Previous Quarter
	C0010	C0020
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	5.27	6.16
Net NPL Ratio	3.76	4.13
Gross NPL Coverage Ratio	53.12	47.32
Net NPL Coverage Ratio	74.50	37.78
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	0.00	0.00
Ratio of Non-Performing Loans to Related Parties to Total Loans to	0.00	0.00
Ratio of DOSRI Loans to gross TLP	0.00	18.04
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
LIQUIDITY		
Liquidity Coverage Ratio 4/	0.00	0.00
Net Stable Funding Ratio 4/	0.00	0.00
Minimum Liquidity Ratio 5/	77.22	0.00
PROFITABILITY		
Return on Equity (ROE)	0.47	0.68
Return on Assets	0.00	0.00
Net Interest Margin	0.00	0.00
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio	40.51	42.07
Tier 1 Capital Ratio	40.51	42.07
CAR	41.04	41.55
LEVERAGE		
Basel III Leverage Ratio 4/	0.00	0.00
Deferred Charges not yet Written Down	0.00	0.00

ASSETS	Amount	
	Current Quarter	Previous Quarter
	C0010	C0020
Cash and Cash Items	68,234,286.71	49,843,387.29
Due from Bangko Sentral ng Pilipinas	1,161,729,845.40	1,078,026,687.13
Due from Other Central Banks and Banks - Net	261,156,360.77	268,772,429.70
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	0.00	0.00
Financial Assets at Fair Value Through Other Comprehensive	1.00	1.00
Debt Securities at Amortized Cost - Net	183,183,885.62	135,138,713.58
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	0.00	0.00
Loans and Receivables - Others	1,298,544,858.48	1,235,562,275.19
Loans and Receivables Arising from RA/CA/PR/SLB	324,518,799.00	296,000,000.00
Total Loan Portfolio (TLP) - Gross	1,623,063,657.48	1,531,562,275.19
Allowance for Credit Losses 2/	45,548,381.10	9,195,567.01
Total Loan Portfolio - Net	1,577,515,276.38	1,522,366,708.18
Equity Investment in Subsidiaries, Associates and Joint Ventures -	22,855,000.00	22,855,000.00
Bank Premises, Furniture, Fixture and Equipment - Net	200,976,491.93	201,696,957.88
Real and Other Properties Acquired - Net	19,203,017.48	20,800,289.85
Sales Contract Receivables - Net	3,633,590.32	3,912,510.59
Non-Current Assets Held for Sale	0.00	0.00
Other Assets - Net	83,076,630.72	66,534,173.67
Net Due from Head Office/Branches/Agencies (Philippine branch	0.00	0.00
TOTAL ASSETS	3,581,564,386.33	3,369,944,858.87

Liabilities and Stockholders' Equity	Amount	
	Current Quarter	Previous Quarter
	C0010	C0020
Liabilities		
Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	0.00	0.00
Deposit Liabilities	2,741,347,046.20	2,528,976,948.25
Due to Other Banks	0.00	0.00
Bills Payable	0.00	0.00
BSP (Rediscounting and Other Advances)	0.00	0.00
Interbank Loans Payable	0.00	0.00
Other Borrowings, including Deposit Substitutes	0.00	0.00
Bonds Payable-Net	0.00	0.00
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	37,889,723.60	35,398,528.79
Net Due to Head Office/Branches/Agencies (Philippine branch of a	0.00	0.00
TOTAL LIABILITIES	2,779,236,769.80	2,564,375,477.04
Stockholders' Equity		
Capital Stock	743,124,500.00	743,124,500.00
Additional Paid-In Capital	0.00	0.00
Undivided Profits	20,253,389.11	23,436,389.80
Retained Earnings	38,949,727.42	39,008,492.03
Other Capital Accounts	0.00	0.00
Assigned Capital	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	802,327,616.53	805,569,381.83
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3,581,564,386.33	3,369,944,858.87

CONTINGENT ACCOUNTS	Amount	
	Current Quarter	Previous Quarter
	C0010	C0020
Guarantees Issued	0.00	0.00
Financial Standby Letters of Credit	0.00	0.00
Performance Standby Letters of Credit	600,000.00	600,000.00
Commercial Letters of Credit	0.00	0.00
Trade Related Guarantees	0.00	0.00
Commitments	0.00	0.00
Spot Foreign Exchange Contracts	0.00	0.00
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	0.00	0.00
Derivatives	0.00	0.00
Others	600,886.31	93,179.10
TOTAL CONTINGENT ACCOUNTS	1,200,886.31	693,179.10

FINANCIAL INDICATORS (in %)	Amount	
	Current Quarter	Previous Quarter
	C0010	C0020
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	5.10	0.00
Net NPL Ratio	3.61	0.00
Gross NPL Coverage Ratio	55.07	0.00
Net NPL Coverage Ratio	77.81	0.00
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	0.00	0.00
Ratio of Non-Performing Loans to Related Parties to Total Loans to	0.00	0.00
Ratio of DOSRI Loans to gross TLP	0.00	0.00
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
LIQUIDITY		
Liquidity Coverage Ratio 4/	0.00	0.00
Net Stable Funding Ratio 4/	0.00	0.00
Minimum Liquidity Ratio 5/	0.00	0.00
PROFITABILITY		
Return on Equity (ROE)	0.00	0.00
Return on Assets	0.00	0.00
Net Interest Margin	0.00	0.00
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio	42.24	42.35
Tier 1 Capital Ratio	42.24	42.35
CAR	42.75	42.84
LEVERAGE		
Basel III Leverage Ratio 4/	0.00	0.00
Deferred Charges not yet Written Down	0.00	0.00

REPUBLIC OF THE PHILIPPINES)
CITY OF ILOILO) S.S.

I/We, Dante A. Javellana and Enrico O. Jacomille of the above-mentioned bank do solemnly swear that all matters set forth in the above balance sheet are true correct to the best of my/our knowledge and belief.

(SGD) DANTE A. JAVELLANA

FVP - Branch Banking

(SGD) ENRICO O. JACOMILLE

Senior Vice President

SUBSCRIBED AND SWORN to before me this 29th day of February 2024 at Iloilo City affiant exhibiting to me their Tax Identification No. 135-553-418 and Tax Identification No. 123-396-232 issued at Iloilo City.

Doc. No. 409
Book No. 83
Page No. 11
Series of 2024

ATTY. BEATRIZ F. TOBONGBANUA

notary public

FOR THE CITY AND PROVINCE OF ILOILO

UNTIL DECEMBER 31, 2024

Notarial Commission Reg. No. 246, 07/06/2023

2nd Floor Rosary Building, Izarn St., Iloilo City

IBP Receipt No. (CY 2024) - 381843, 12/30/2023 Pasig City

PTR No. 8337036, 01/2/2024, Iloilo City

MCLE Compliance No. (Admitted to the Bar on May 2, 2023)

Attorney's Roll No. 88210

2023 BOARD OF DIRECTORS

MANUEL J. MIRAFLORES - Chairman of the Board
MARGARET RUTH C. FLORETE - President/Chief Executive Officer

Members

DANTE A. JAVELLANA
ENRICO O. JACOMILLE
JOSE MARI P. TREÑAS
ROGELIO C. FLORETE, JR.

Independent Director

JUSTICE FRANCISCO P. ACOSTA (ret)
ALFREDO V. MISAJON

Corporate Secretary

RODOLFO B. POLLENTES JR.

SENIOR MANAGEMENT GROUP

MARGARET RUTH C. FLORETE
President/Chief Executive Officer

ENRICO O. JACOMILLE

Senior Vice President

DANTE A. JAVELLANA

First Vice President

Branch Banking Group

RUTHERINE S. ROBLES

Assistant Vice President