



May 21, 2024

MS. MARIGEL M. BANIQUED – GARCIA
Head, Issuer Regulation Division
Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

ATTY. SUZY CLAIRE R. SELLEZA
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
29F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

ATTY. OLIVER O. LEONARDO
Director, Markets and Securities Regulation Department
Securities and Exchange Commission
12/F, SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Brgy. Bel-Air, Makati City 1209

Mesdames / Gentlemen:

In compliance with the Exchange's Continuing Listing Requirements, we are submitting herewith a copy of the Bank's Balance Sheet (Consolidated and Bank Proper) as of March 31, 2024 as submitted to the Bangko Sentral ng Pilipinas. These financial reports will be published on Tuesday, May 21, 2024 in Bank's website.

We hope we have sufficiently complied with your requirements.

Very truly yours,

[REDACTED]

EDUARDO M. OLBES
Chief Financial Officer

[REDACTED]

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (C) THEREUNDER

1. Date of report **March 31, 2024**
2. Commission identification number **6030**
3. BIR Tax Identification No. **000-498-020**
4. Exact name of issuer as specified in its charter - **SECURITY BANK CORPORATION**
-
5. Province, country or other jurisdiction of incorporation or organization - **Philippines**
6. Industry Classification Code: (SEC Use Only)
7. **Security Bank Centre, 6776 Ayala Avenue, Makati City** **0719**
Address of issuer's principal office Postal Code
8. **(632) 8867-6788**
Issuer's telephone number, including area code
9. **Not applicable**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares (PhP10 par)	Total: 753,538,887 shares
Preferred Shares (PhP0.10 par) (Unregistered)	Total: 1,000,000,000 shares
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11. Indicate the item numbers reported herein:

Item No. 9 – Other Events

Attached is a copy of the Bank's Balance Sheet (Consolidated and Bank Proper) as of March 31, 2024 as submitted to the Bangko Sentral ng Pilipinas. These financial reports will be published on Tuesday, May 21, 2024 in Bank's website.

SIGNATURES

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


EDUARDO M. OLBES
Chief Financial Officer

May 21, 2024

BALANCE SHEET(Head Office and Branches)
As of March 31, 2024**ASSETS**

	Current Quarter	Previous Quarter
Cash and Cash Items	₱ 11,708,215,483.69	₱ 13,943,687,231.84
Due from Bangko Sentral ng Pilipinas (BSP)	38,701,082,504.33	45,821,154,730.46
Due from Other Central Banks and Banks - Net	15,550,055,377.99	13,429,272,012.15
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	18,708,864,925.81	10,886,325,654.51
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	139,466,512,764.26	139,355,227,461.49
Debt Securities at Amortized Cost - Net	84,422,722,479.94	76,156,083,900.00
Interbank Loans Receivable	2,571,000,000.00	4,081,000,000.00
Loans and Receivables - Others	552,542,262,063.21	547,579,302,850.05
Total Loan Portfolio (TLP) - Gross	555,113,262,063.21	551,660,302,850.05
Allowance for Credit Losses 2/	15,271,845,701.25	15,201,985,057.13
Total Loan Portfolio - Net	539,841,416,361.96	536,458,317,792.92
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	5,088,929,665.78	5,013,781,769.99
Bank Premises, Furniture, Fixture and Equipment - Net	4,417,342,949.21	4,331,906,499.07
Real and Other Properties Acquired - Net	4,011,559,745.75	4,039,247,514.81
Sales Contract Receivables - Net	122,971,341.36	127,960,489.25
Other Assets - Net	207,437,707,440.19	150,691,049,948.14
TOTAL ASSETS	₱ 1,069,477,381,040.27	₱ 1,000,254,015,004.63

LIABILITIES

Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	₱ 2,998,698,341.22	₱ 2,968,706,030.98
Deposit Liabilities	640,685,237,889.92	608,806,398,094.65
Due to Other Banks	450,803,936.11	615,576,402.23
Bills Payable	44,299,540,121.27	51,073,373,759.16
Interbank Loans Payable	214,159,335.86	4,547,564,647.04
Other Borrowings, including Deposit Substitutes	44,085,380,785.41	46,525,809,112.12
Bonds Payable - Net	33,011,977,827.78	48,963,520,667.18
Other Liabilities	213,432,708,323.82	153,690,783,063.13
TOTAL LIABILITIES	₱ 934,878,966,440.12	₱ 866,118,358,017.33

STOCKHOLDERS' EQUITY

Capital Stock	₱ 7,635,388,870.00	₱ 7,635,388,870.00
Additional Paid-In Capital	38,551,027,929.90	38,551,027,929.90
Undivided Profits	2,639,316,807.59	8,583,760,577.76
Retained Earnings	92,789,930,739.02	85,306,565,873.17
Other Capital Accounts	(7,017,249,746.36)	(5,941,086,263.53)
TOTAL STOCKHOLDERS' EQUITY	₱ 134,598,414,600.15	₱ 134,135,656,987.30
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	₱ 1,069,477,381,040.27	₱ 1,000,254,015,004.63

CONTINGENT ACCOUNTS

Performance Standby Letters of Credit	₱ 55,474,122,488.93	₱ 39,148,943,432.78
Commercial Letters of Credit	8,824,725,373.30	7,356,698,359.30
Trade Related Guarantees	0.00	833,749,463.53
Commitments	125,322,345,891.40	108,954,821,467.35
Spot Foreign Exchange Contracts	5,448,216,830.27	18,857,987,036.54
Trust Department Accounts	108,856,960,725.85	108,624,757,041.72
Derivatives	578,917,158,224.74	370,310,049,602.82
Others	2,196,633,217.67	2,406,397,054.47
TOTAL CONTINGENT ACCOUNTS	₱ 885,040,162,752.16	₱ 656,493,403,458.51

FINANCIAL INDICATORS (in %)

Asset Quality		
Gross Non-Performing Loans (NPL) Ratio	3.39	3.36
Net NPL Ratio	1.46	1.37
Gross NPL Coverage Ratio	81.05	82.13
Net NPL Coverage Ratio	61.56	64.06
Related Party Transactions		
Ratio of Loans to Related Parties to gross TLP	3.04	3.05
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	1.55	1.65
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
Liquidity		
Liquidity Coverage Ratio 4/	181.87	157.22
Net Stable Funding Ratio 4/	131.10	130.94
Minimum Liquidity Ratio 5/	0.00	0.00
Profitability		
Return on Equity (ROE)	7.87	6.65
Return on Assets	1.27	1.11
Net Interest Margin	5.19	4.52
Capital Adequacy		
Common Equity Tier 1 Ratio	13.95	14.81
Tier 1 Capital Ratio	13.95	14.81
CAR	14.82	15.69
Leverage		
Basel III Leverage Ratio 4/	9.50	10.19
Deferred Charges not yet Written Down	0.00	0.00

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at FVPL.
2/ This account is comprised of Specific Allowance for Credit Losses and General Loan Loss Provision.
3/ This account is comprised of Financial Liabilities Held for Trading, and Financial Liabilities Designated at FVPL.
4/ Only applicable to All Universal and Commercial Banks and their subsidiary banks.
5/ Only applicable to All Stand-alone TBs, RBs, and CoopBanks.

We hereby certify that all matters set forth in this Financial Reporting Package-Conso (Balance Sheet and supporting schedules) are true and correct to the best of our knowledge and belief.

(SGD.) MILAREY M. WEE
FVP & Controller(SGD.) EDUARDO M. OLBES
EVP & CFO**CONSOLIDATED BALANCE SHEET**(Bank and Financial Subsidiaries)
As of March 31, 2024**ASSETS**

	Current Quarter	Previous Quarter
Cash and Cash Items	₱ 11,708,215,483.69	₱ 13,943,687,231.84
Due from Bangko Sentral ng Pilipinas (BSP)	38,701,082,504.33	45,821,154,730.46
Due from Other Central Banks and Banks - Net	15,636,078,727.52	13,488,796,519.11
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	18,708,890,479.42	10,886,350,632.01
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	139,500,906,062.66	139,385,537,781.49
Debt Securities at Amortized Cost - Net	84,422,722,479.94	76,156,083,900.00
Interbank Loans Receivable	2,571,000,000.00	4,081,000,000.00
Loans and Receivables - Others	550,619,834,393.40	545,672,388,552.49
Total Loan Portfolio (TLP) - Gross	553,190,834,393.40	549,753,388,552.49
Allowance for Credit Losses 2/	15,272,045,255.10	15,202,250,019.40
Total Loan Portfolio - Net	537,918,789,138.30	534,551,138,533.09
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	2,658,136,484.70	2,617,018,245.84
Bank Premises, Furniture, Fixture and Equipment - Net	6,515,619,843.47	6,445,140,361.17
Real and Other Properties Acquired - Net	4,012,334,646.23	4,040,022,415.29
Sales Contract Receivables - Net	122,971,341.36	127,960,489.25
Other Assets - Net	210,282,933,153.67	151,645,940,216.60
TOTAL ASSETS	₱ 1,070,188,680,345.29	₱ 999,108,831,056.15

LIABILITIES

Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	₱ 2,998,698,341.22	₱ 2,968,706,030.98
Deposit Liabilities	638,417,223,578.36	606,555,373,172.54
Due to Other Banks	450,803,936.11	615,576,402.23
Bills Payable	44,361,206,787.90	51,139,207,092.46
Interbank Loans Payable	214,159,335.86	4,547,564,647.04
Other Borrowings, including Deposit Substitutes	44,147,047,452.04	46,591,642,445.42
Bonds Payable - Net	33,011,977,827.78	48,963,520,667.18
Other Liabilities	216,350,355,273.77	154,730,790,703.46
TOTAL LIABILITIES	₱ 935,590,265,745.14	₱ 864,973,174,068.85

STOCKHOLDERS' EQUITY

Capital Stock	₱ 7,635,388,870.00	₱ 7,635,388,870.00
Additional Paid-In Capital	38,551,027,929.90	38,551,027,929.90
Undivided Profits	2,639,316,807.59	8,583,760,577.76
Retained Earnings	92,789,930,739.02	85,306,565,873.17
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TOTAL STOCKHOLDERS' EQUITY	₱ 134,598,414,600.15	₱ 134,135,656,987.30
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	₱ 1,070,188,680,345.29	₱ 999,108,831,056.15

CONTINGENT ACCOUNTS

Performance Standby Letters of Credit	₱ 55,474,122,488.93	₱ 39,148,943,432.78
Commercial Letters of Credit	8,824,725,373.30	7,356,698,359.30
Trade Related Guarantees	0.00	833,749,463.53
Commitments	125,322,345,891.40	108,954,821,467.35
Spot Foreign Exchange Contracts	5,448,216,830.27	18,857,987,036.54
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Derivatives	578,917,158,224.73	370,310,049,602.82
Others	2,196,633,217.67	2,406,397,054.47
TOTAL CONTINGENT ACCOUNTS	₱ 885,040,162,752.16	₱ 656,493,403,458.51

FINANCIAL INDICATORS (in %)

Asset Quality		
Gross Non-Performing Loans (NPL) Ratio	3.41	3.37
Net NPL Ratio	1.46	1.37
Gross NPL Coverage Ratio	81.05	82.13
Net NPL Coverage Ratio	61.56	64.06
Related Party Transactions		
Ratio of Loans to Related Parties to gross TLP	3.06	3.06
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	1.21	1.31
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
Liquidity		
Liquidity Coverage Ratio 4/	183.72	157.98
Net Stable Funding Ratio 4/	130.75	131.05
Minimum Liquidity Ratio 5/	0.00	0.00
Profitability		
Return on Equity (ROE)	7.87	6.65
Return on Assets	1.28	1.12
Net Interest Margin	5.20	4.52
Capital Adequacy		
Common Equity Tier 1 Ratio	14.38	15.30
Tier 1 Capital Ratio	14.38	15.30
CAR	15.25	16.19
Leverage		
Basel III Leverage Ratio 4/	9.84	10.57
Deferred Charges not yet Written Down	0.00	0.00

ADDITIONAL INFORMATION

- List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies):
 - SB Cards Corporation (With BOD approval to shorten corporate term on December 31, 2024)
 - SB Forex, Incorporated (Corporate term ended February 28, 2022, awaiting clearance from Bureau of Internal Revenue)
 - SB Capital Investment Corporation (With BOD approval dated May 6, 2024 to change corporate name to Security Bank Capital Investment Corporation)
 - Security Finance and Leasing Inc. (With BOD approval in 2022 to shorten corporate life on December 31, 2023. Approval to shorten life was revoked by the BOD last December 12, 2023)

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at FVPL.
2/ This account is comprised of Specific Allowance for Credit Losses and General Loan Loss Provision.
3/ This account is comprised of Financial Liabilities Held for Trading, and Financial Liabilities Designated at FVPL.
4/ Only applicable to All Universal and Commercial Banks and their subsidiary banks.
5/ Only applicable to All Stand-alone TBs, RBs, and CoopBanks.

We hereby certify that all matters set forth in this Financial Reporting Package-Conso (Balance Sheet and supporting schedules) are true and correct to the best of our knowledge and belief.

(SGD.) MILAREY M. WEE
FVP & Controller(SGD.) EDUARDO M. OLBES
EVP & CFO

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