



February 21, 2025

ATTY. STEFANIE ANN B. GO
Officer-in-Charge, Disclosure Department
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.
29/F 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 December 31, 2024 as submitted to the Bangko Sentral ng Pilipinas. These financial reports will be published in the Bank's website.

We hope we have sufficiently complied with your requirements.

Very truly yours,


EDUARDO M. OLBES
Chief Financial Officer



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 **December 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**
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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 December 31, 2024 as submitted to the Bangko Sentral ng Pilipinas. These financial reports will be published in the 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

February 21, 2025

BALANCE SHEET
(Head Office and Branches)
As of December 31, 2024

ASSETS

	Current Quarter	Previous Quarter
Cash and Cash Items	₱ 13,157,830,681.72	₱ 11,513,055,644.37
Due from Bangko Sentral ng Pilipinas (BSP)	35,104,830,750.97	26,449,984,359.82
Due from Other Central Banks and Banks - Net	19,014,747,246.30	14,992,769,048.91
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	16,821,381,840.21	10,623,463,138.90
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	181,225,585,150.22	141,748,898,988.00
Debt Securities at Amortized Cost - Net	138,733,375,109.96	127,295,793,733.00
Interbank Loans Receivable	5,452,250,000.00	12,674,160,000.00
Loans and Receivables - Others	686,017,448,539.22	628,998,983,658.95
Loans and Receivables Arising from RA/CA/PR/SLB	3,941,366,503.00	25,000,000,000.00
Total Loan Portfolio (TLP) - Gross	695,411,065,042.22	666,673,143,658.95
Allowance for Credit Losses 2/	15,970,778,705.88	16,265,104,509.30
Total Loan Portfolio - Net	679,440,286,336.34	650,408,039,149.65
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	5,253,615,432.33	5,216,924,790.34
Bank Premises, Furniture, Fixture and Equipment - Net	5,093,757,780.35	4,567,015,798.90
Real and Other Properties Acquired - Net	4,910,594,711.53	4,464,871,135.19
Sales Contract Receivables - Net	108,756,257.68	113,568,701.71
Other Assets - Net	332,357,649,570.24	304,534,253,309.19
TOTAL ASSETS	₱ 1,431,222,410,867.85	₱ 1,301,928,637,797.98

LIABILITIES

Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	₱ 1,716,046,906.07	₱ 3,007,270,528.14
Deposit Liabilities	802,963,097,396.63	722,302,429,304.46
Due to Other Banks	345,693,472.32	310,589,924.46
Bills Payable	90,826,900,598.77	59,859,155,956.48
Interbank Loans Payable	5,887,243,402.32	8,511,048,713.50
Other Borrowings, including Deposit Substitutes	84,939,657,196.45	51,348,107,242.98
Bonds Payable - Net	61,195,057,008.30	60,431,803,436.64
Other Liabilities	335,846,185,274.40	315,069,212,630.63
TOTAL LIABILITIES	₱ 1,292,892,980,656.49	₱ 1,160,980,461,780.81

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	10,483,920,192.34	8,185,072,964.78
Retained Earnings	91,284,089,768.54	92,789,930,739.02
Other Capital Accounts	(9,624,996,549.41)	(6,213,244,486.53)
TOTAL STOCKHOLDERS' EQUITY	₱ 138,329,430,211.36	₱ 140,948,176,017.17
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	₱ 1,431,222,410,867.85	₱ 1,301,928,637,797.98

CONTINGENT ACCOUNTS

Performance Standby Letters of Credit	₱ 75,699,387,160.62	₱ 68,487,587,800.93
Commercial Letters of Credit	5,782,795,370.22	6,672,904,339.64
Trade Related Guarantees	866,899,785.03	582,211,947.39
Commitments	203,558,910,703.69	185,182,625,491.08
Spot Foreign Exchange Contracts	17,934,128,335.74	110,345,104,044.49
Trust Department Accounts	154,149,291,165.20	129,026,951,159.89
Derivatives	494,307,206,297.86	499,490,822,697.53
Others	4,478,998,297.72	1,436,950,551.74
TOTAL CONTINGENT ACCOUNTS	₱ 956,777,617,116.08	₱ 1,001,225,158,032.69

FINANCIAL INDICATORS (in %)

Asset Quality		
Gross Non-Performing Loans (NPL) Ratio	2.84	3.07
Net NPL Ratio	1.28	1.39
Gross NPL Coverage Ratio	80.76	79.49
Net NPL Coverage Ratio	59.94	58.82
Related Party Transactions		
Ratio of Loans to Related Parties to gross TLP	2.68	2.04
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	0.04	0.74
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
Liquidity		
Liquidity Coverage Ratio 4/	177.72	185.36
Net Stable Funding Ratio 4/	130.82	135.47
Minimum Liquidity Ratio 5/	0.00	0.00
Profitability		
Return on Equity (ROE)	7.69	8.05
Return on Assets	1.15	1.25
Net Interest Margin	4.80	4.94
Capital Adequacy		
Common Equity Tier 1 Ratio 4/	12.54	13.13
Tier 1 Capital Ratio	12.54	13.13
CAR	13.44	14.02
Leverage		
Basel III Leverage Ratio 4/	7.49	8.24
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 Coop Banks.

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 December 31, 2024

ASSETS

	Current Quarter	Previous Quarter
Cash and Cash Items	₱ 13,157,830,681.72	₱ 11,513,055,644.37
Due from Bangko Sentral ng Pilipinas (BSP)	35,104,830,750.97	26,449,984,359.82
Due from Other Central Banks and Banks - Net	19,099,544,016.75	15,080,544,170.02
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	16,821,406,269.76	10,623,487,923.31
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	181,255,945,694.22	141,780,813,972.00
Debt Securities at Amortized Cost - Net	138,733,375,109.96	127,295,793,733.00
Interbank Loans Receivable	5,452,250,000.00	12,674,160,000.00
Loans and Receivables - Others	684,133,721,508.44	627,054,335,575.81
Loans and Receivables Arising from RA/CA/PR/SLB	3,941,366,503.00	25,000,000,000.00
Total Loan Portfolio (TLP) - Gross	693,527,338,011.44	664,728,495,575.81
Allowance for Credit Losses 2/	15,970,890,443.26	16,265,414,771.89
Total Loan Portfolio - Net	677,556,447,568.18	648,463,080,803.92
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	2,617,270,815.98	2,720,740,597.53
Bank Premises, Furniture, Fixture and Equipment - Net	8,038,777,677.68	6,868,814,276.13
Real and Other Properties Acquired - Net	4,910,594,711.53	4,465,123,135.67
Sales Contract Receivables - Net	108,756,257.68	113,568,701.71
Other Assets - Net	333,974,997,896.92	308,322,167,634.75
TOTAL ASSETS	₱ 1,431,379,777,451.35	₱ 1,303,697,174,952.23

LIABILITIES

Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	₱ 1,716,046,906.07	₱ 3,007,270,528.14
Deposit Liabilities	801,085,374,022.31	719,921,725,634.41
Due to Other Banks	345,693,472.32	310,589,924.46
Bills Payable	90,978,567,265.39	60,014,989,289.77
Interbank Loans Payable	5,887,243,402.32	8,511,048,713.50
Other Borrowings, including Deposit Substitutes	85,091,323,863.07	51,503,940,576.27
Bonds Payable - Net	61,195,057,008.30	60,431,803,436.64
Other Liabilities	337,729,608,565.60	319,062,620,121.64
TOTAL LIABILITIES	₱ 1,293,050,347,239.99	₱ 1,162,748,998,935.06

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	10,483,920,192.34	8,185,072,964.78
Retained Earnings	91,284,089,768.54	92,789,930,739.02
Other Capital Accounts	(9,624,996,549.42)	(6,213,244,486.53)
TOTAL STOCKHOLDERS' EQUITY	₱ 138,329,430,211.36	₱ 140,948,176,017.17
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	₱ 1,431,379,777,451.35	₱ 1,303,697,174,952.23

CONTINGENT ACCOUNTS

Performance Standby Letters of Credit	₱ 75,699,387,160.62	₱ 68,487,587,800.93
Commercial Letters of Credit	5,782,795,370.22	6,672,904,339.64
Trade Related Guarantees	866,899,785.03	582,211,947.39
Commitments	203,558,910,703.69	185,182,625,491.08
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FINANCIAL INDICATORS (in %)

Asset Quality		
Gross Non-Performing Loans (NPL) Ratio	2.85	3.08
Net NPL Ratio	1.28	1.40
Gross NPL Coverage Ratio	80.76	79.49
Net NPL Coverage Ratio	59.95	58.82
Related Party Transactions		
Ratio of Loans to Related Parties to gross TLP	2.41	2.05
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	0.04	0.75
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
Liquidity		
Liquidity Coverage Ratio 4/	178.30	186.25
Net Stable Funding Ratio 4/	130.44	134.74
Minimum Liquidity Ratio 5/	0.00	0.00
Profitability		
Return on Equity (ROE)	7.69	8.05
Return on Assets	1.15	1.25
Net Interest Margin	4.80	4.94
Capital Adequacy		
Common Equity Tier 1 Ratio 4/	12.94	13.32
Tier 1 Capital Ratio	12.94	13.32
CAR	13.84	14.20
Leverage		
Basel III Leverage Ratio 4/	7.76	8.39
Deferred Charges not yet Written Down	0.00	0.00

ADDITIONAL INFORMATION

- List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies):
 - SB Cards Corporation (corporate term ended December 31, 2024, for processing of tax clearance)
 - SB Forex, Incorporated (corporate term ended February 28, 2022, awaiting clearance from Bureau of Internal Revenue)
 - Security Bank Capital Investment Corporation (formerly SB Capital Investment Corporation) (with SEC approval on November 12, 2024 to change corporate name)
 - Security Finance and Leasing Inc. (with BOD approval to shorten corporate life on December 31, 2025, awaiting approval from SEC)

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.
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5/ Only applicable to All Stand-alone TBs, RBs, and Coop Banks.

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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