



3 March 2025

**SECURITIES AND EXCHANGE COMMISSION**  
**12/F SEC Headquarters**  
**7907 Makati Avenue, Salcedo Village**  
**Brgy. Bel-Air, Makati City 1209**

Attention: **ATTY. OLIVER O. LEONARDO**  
Director, Markets and Securities Regulation Department

**PHILIPPINE STOCK EXCHANGE, INC.**  
**6/F PSE Tower**  
**5th Avenue corner 28th Street**  
**Bonifacio Global City, Taguig City**

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**  
Officer-in-Charge, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**  
**29th Floor, BDO Equitable Tower**  
**8751 Paseo de Roxas**  
**Makati City**

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
Head, Issuer Compliance and Disclosure Department

**Gentlemen / Mesdames:**

Please see attached press release entitled “**Security Bank posts record-high net income of PHP11.2 billion in 2024, up 23% year-on-year**”.

Should you have any questions on the foregoing, please let us know.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Ropi F. Dangazo".

**ROPI F. DANGAZO**  
Investor Relations Head



**SEC FORM 17-C**  
**CURRENT REPORT UNDER SECTION 17**  
**OF THE SECURITIES REGULATION CODE**  
**AND SRC RULE 17.2(c) THEREUNDER**

1. March 3, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 6030 3. BIR Tax Identification No. 000-498-020-000
4. SECURITY BANK CORPORATION  
Exact name of registrant as specified in its charter
5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code
7. Security Bank Centre 6776 Ayala Avenue, Makati City 0719  
Address of principal office Postal Code
8. +632 8867-6788  
Registrant's telephone number, including area code
9. Not applicable  
Former name or former address, if changed since last report
10. Security registered pursuant to Section 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	753,538,887
Preferred (Unregistered)	1,000,000,000

11. Indicate the item numbers reported herein: Item No. 9

**Press Release: Security Bank posts record-high net income of PHP11.2 billion in 2024, up 23% year-on-year**

Security Bank Corporation (PSE: SECB) posted record-high net income of PHP11.2 billion in 2024, up 23% year-on-year. This is on the back of the Bank achieving record-high total revenues of PHP54.9 billion, up 28% year-on-year.

Net interest income increased 26% to PHP43.7 billion. Net interest margin for the full year is 4.73%. Total non-interest income also increased 36% to PHP11.2 billion. Service charges, fees and commissions grew 47% to PHP8.9 billion, led by increase in fees from bancassurance, credit cards and loans.

Please see attached for the full version of the Press Release.

**SIGNATURES**

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

**SECURITY BANK CORPORATION**

Registrant



**ROPI F. DANGAZO**  
Investor Relations Head

Date March 3, 2025



FOR INQUIRIES, PLEASE CONTACT:

**ROPI F. DANGAZO**, Investor Relations Head  
+63 2 8888 7175; [RDangazo@securitybank.com.ph](mailto:RDangazo@securitybank.com.ph)

**TANYA ANSALDO-DEAKIN**, Corporate Communications Division Head  
+63 920 901 7900; [TDeakin@securitybank.com.ph](mailto:TDeakin@securitybank.com.ph)

## **Security Bank posts record-high net income of PHP11.2 billion in 2024, up 23% year-on-year**

*03 March 2025, Makati City, Philippines* – Security Bank Corporation (PSE: SECB) posted record-high net income of PHP11.2 billion in 2024, up 23% year-on-year. This is on the back of the Bank achieving record-high total revenues of PHP54.9 billion, up 28% year-on-year.

Net interest income increased 26% to PHP43.7 billion. Net interest margin for the full year is 4.73%. Total non-interest income also increased 36% to PHP11.2 billion. Service charges, fees and commissions grew 47% to PHP8.9 billion, led by increase in fees from bancassurance, credit cards and loans.

Operating expense was 27% higher, driven by investments in manpower and technology to accelerate transformation. Cost-to-income ratio was 60.2%.

Pre-provision operating profit was up 30% year-on-year to PHP21.9 billion. The Bank set aside PHP6.6 billion in provisions for credit and impairment losses in 2024, an increase versus year-ago level of PHP4.8 billion. Gross non-performing loan ratio was 2.85%, down from 3.08% a quarter ago and 3.37% a year ago. NPL reserve cover was 81%.

Return on shareholders' equity was 8.11%. Return on assets was 1.12%.

Quarterly Results: For the period October 1 to December 31, 2024, net income was PHP2.8 billion, up 81% year-on-year. Fourth quarter revenues increased to PHP14.9 billion, up 27% year-on-year and up 4% quarter-on-quarter.

Q4-2024 net interest income was PHP11.3 billion, up 13% year-on-year and up 6% quarter-on-quarter. Net interest margin in Q4-2024 was 4.49%. Q4-2024 service charges, fees and commissions increased to PHP2.2 billion, up 27% year-on-year and up 24% quarter-on-quarter. In Q4-2024, the Bank set aside PHP1.5 billion as provisions for credit losses, lower than the PHP2.2 billion a year ago and PHP1.8 billion a quarter ago. Q4-2024 pre-provision operating profit was PHP5.4 billion, 17% higher than year-ago level.

### ***Balance sheet remains strong***

Total deposits increased to PHP801 billion, up 32% year-on-year and up 11% quarter-on-quarter. CASA deposits increased by 16% year-on-year and by 11% quarter-on-quarter. CASA as percent of total deposits was at 52%.

Twenty-one new Security Bank branches were opened in 2024. This increased the Bank's branch network to 346 branches as of December 31, 2024.

Net loans increased to PHP678 billion, up 26% year-on-year and up 9% quarter-on-quarter. Retail and MSME loans combined sustained its growth, up 37% year-on-year. Wholesale loans accelerated to 21%

growth rate year-on-year from the 19% posted in Q3-2024. The growth in retail and MSME loans was driven by home loans which grew 19% year-on-year, credit cards which rose 64%, auto loans which grew 54%, and MSME loans which grew 54%. On a sequential quarter-on-quarter basis, retail and MSME loans combined increased 10% while wholesale loans grew 9%. Retail and MSME loans as percent of total loans was at 32%, up from 29% a year ago. Total investment securities increased to PHP338 billion, up 49% year-on-year and up 21% quarter-on-quarter.

The Bank maintains healthy liquidity, with Liquidity Coverage Ratio (LCR) at 178% and Net Stable Funding Ratio (NSFR) at 130% as of December 31, 2024.

Security Bank's capital ratios remain healthy, with Common Equity Tier 1 Ratio at 12.9% and Total Capital Adequacy Ratio (CAR) at 13.8%. Total assets increased to PHP1.1 trillion, up 30% year-on-year. Shareholders' capital was at PHP141 billion, up 4% year-on-year.

"Growth and investment were the defining outcomes for 2024. We thank our clients, teammates and stakeholders for the partnership and collaboration. We carry that momentum into 2025 as we leverage our investments to support clients and execute on our BetterBanking promise." -- Security Bank President & CEO, Sanjiv Vohra.

#### About Security Bank

Security Bank is a private domestic universal bank in the Philippines with total assets of PHP1.1 trillion as of December 31, 2024. The Bank has been operating for 73 years since it was established in 1951. To-date, Security Bank has a total of 346 branches and 689 ATMs, Cash Recycler Machines (CRMs) and Cash Acceptance Machines (CAMs).

In 2024, Security Bank was awarded **Best for High-Net-Worth in the Philippines** by *Euromoney/Asiamoney* for four consecutive years; **The Philippines' Best Bank for Corporates** by *Euromoney/Asiamoney* for two consecutive years; **Best Branch Digitisation Implementation** for the Mosaic Voyager (MV) Telling and Lobby Management System by *The Asian Banker*; three awards **Credit Card Initiative of the Year**, **Sustainability Initiative of the Year**, and **ESG Program of the Year (Bronze)** for **Security Bank Wave Mastercard** by *Asian Banking and Finance*; and **Best Investor Relations Company (Philippines)**, **Sustainable Asia Award**, **Asia's Best CEO (Investor Relations)**, **Asia's Best CFO (Investor Relations)** and **Best Investor Relations Professional (Philippines)** by *Corporate Governance Asia* for four consecutive years; **3 Golden Arrow Recognition** for corporate governance excellence by the *Institute of Corporate Directors (ICD)*.

In 2023, Security Bank was awarded **Best for Mass Affluence/HNW in the Philippines** by *Asiamoney*; **Best Credit Card Product in the Philippines** (for Security Bank's Complete Cashback Platinum Mastercard) by *The Asian Banker* during the *2022 Asian Banker Excellence Awards*; **Best Retail Bank in the Philippines** by *Alpha Southeast Asia*; **Market Leader in Corporate Social Responsibility (CSR)** by *Euromoney*; **Market Leader in Diversity & Inclusion** by *Euromoney*; **Best Bank for Diversity and Inclusion** by *Asiamoney*. The Bank's major citations in 2021 are: **Philippines' Best Bank** by *Euromoney*; **Best for HNWs (High Net Worth Clients) in the Philippines** by *Asiamoney*; **Best Retail Bank in the Philippines** by *Alpha Southeast Asia*; and **Best Culture of Learning and Diversity Champion** by *LinkedIn Talent Awards*.

More information is available on [www.securitybank.com](http://www.securitybank.com).