

## 5 New Branches Opened in 2012

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In its goal to expand reach of financial inclusion, GM Bank of Luzon, Inc. opened 5 new branches in 2012 in communities underserved by financial institutions.

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The first branch was opened in May 2012 at the capital of the Province of Zambales, a first-class municipality with 14 barangays and a population of 51,033 people. The Municipality of Iba is the second largest provincial capital in Central Luzon next to Tarlac City in terms of land area and is foreseen to become a component capital city of Zambales in 2014.

The following month, a branch was opened in another first-class municipality of La Union, Bacnotan. Its 47 barangays have a population of 38,743 people in 7,183 households. The Ilocano speaking community derives economic resources from activities in farming, fishing, bee-keeping, pebble extraction, tourism and Portland cement manufacture.

In September 2012, another branch in La Union was opened in the Municipality of Bauang. It is a first-class partially urbanized municipality composed of 39 barangays with a population of 72,391 people in 15,669 households. The municipality is famous for its festivals like Baggak Summer Festival every first week of April and the Panagkakararua Festival on October 31.

Bugallon Municipality in the Province of Pangasinan is the site for the fourth branch opened in 2012 (November). It is a second-class municipality with 24 barangays inhabited by 64,243 people. Economic activities include tourism, farming, vinegar and wine making.

The 42nd full-service branch and 45th banking office was opened in November 2012 at Castillejos, Zambales. It is a developing municipality subdivided into 14 barangays with a population of 42,910 people in 7,238 households.