

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**REVISED**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person <b>MARANAN FLORENDO GUTIERREZ</b> <small>(Last) (First) (Middle)</small> c/o BPI Head Office Bldg, Ayala Ave cor Paseo de Roxas <small>(Street)</small> <b>Makati City 1226</b> <small>(City) (Province) (Postal Code)</small>			2. Issuer Name and Trading Symbol <b>BANK OF THE PHILIPPINE ISLANDS (BPI)</b>			7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small>  <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <input checked="" type="checkbox"/> Director <small>(give title below)</small> <b>SVP</b> </div> <div style="text-align: center;"> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(specify below)</small> </div> </div>			
			3. Tax Identification Number <b>102-095-575</b>	5. Statement for Month/Year <b>Jan-18</b>				4. Citizenship <b>Filipino</b>	6. If Amendment, Date of Original (Month/Year)
<b>Table 1 - Equity Securities Beneficially Owned</b>									
1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: <small>Direct (D) or Indirect (I) *</small>	6. Nature of Indirect Beneficial Ownership	
		Amount	(A) or (D)	Price	%	Number of Shares			
Common shares	1/3/2018	17,168	A	P110		42,168	D		
Common shares	1/9/2018	13,500	D	P113.80		28,668	D		

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
    - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
    - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
  - (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
    - (A) held by members of a person's immediate family sharing the same household;
    - (B) held by a partnership in which such person is a general partner;
    - (C) held by a corporation of which such person is a controlling shareholder; or
    - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

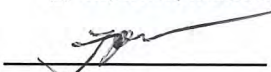
  
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Signature

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

Jan 10 2011  
Date

Note: File three (3) copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

