

**STANDARD DOCUMENT COVER SHEET
FOR SEC FILINGS**

All documents should be submitted under a cover page which clearly identifies the company and the specific document form as follows:

SEC Number **121**
File Number

**BANK OF THE PHILIPPINE ISLANDS
BPI BUILDING, 6768 AYALA AVE. CORNER PASEO DE ROXAS
MAKATI CITY, METRO MANILA
818-55-41 to 48
FISCAL YEAR ENDING DECEMBER 31**
(indicate if anything above is new and the date it was changed)

**SEC FORM 17-Q QUARTERLY REPORT
AMENDMENT DESIGNATION (if applicable)**

PERIOD-ENDED JUNE 30, 2015
(if a report, financial statement, GIS, or related amendment or show-cause filing)

NONE
EACH ACTIVE SECONDARY LICENSE TYPE AND FILE NUMBER
(state "NONE" if that is the case)

SECURITIES AND EXCHANGE COMMISSION

**SEC FORM 17-Q QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17 (2) (b) THEREUNDER**

1. For the quarterly period ended **June 30, 2015**
2. Commission identification number **121**
3. BIR Tax identification No. - **TIN: 000-438-366-000**
4. **BANK OF THE PHILIPPINE ISLANDS**
Exact name of registrant as specified in its chart
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. Industry Classification Code: (SEC Use Only)
7. **BANK OF THE PHILIPPINE ISLANDS BUILDING**
6768 Ayala Avenue Corner Paseo de Roxas
Makati City **ZIP Code 0720**
Address of principal office **Postal Code**
8. **(02) 818 5541 to 48**
Registrant'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

Title of each class	Number of shares of common stock outstanding and amount of debt outstanding
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Common	3,932,220,179
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11. Are any or all of the securities listed on the Philippine Stock Exchange? Yes No
If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange	Common
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12. Indicate by check mark whether the registrant:

(a) Has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period the registrant was required to file such reports) Yes No

(b) Has been subject to such filing requirements for the last 90 days Yes No

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENT OF CONDITION
JUNE 30, 2015 AND DECEMBER 31, 2014
(in Thousands of Pesos)

	UNAUDITED	AUDITED
	JUNE 30, 2015	DECEMBER 31, 2014
<u>RESOURCES</u>		
Cash and Other Cash Items	22,406,690	38,426,679
Due from Bangko Sentral ng Pilipinas	215,078,872	211,946,457
Due from Other Banks	26,102,534	22,226,814
Interbank Loans Receivable and Securities		
Purchased under Agreements to Resell	66,332,653	5,782,217
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Assets	3,751,496	35,981,383
Trading Securities	11,029,632	15,861,627
Available-for-Sale Securities, net	28,241,554	51,309,378
Held-to-Maturity Securities, net	235,930,663	209,408,777
Loans and Advances, net	762,602,239	800,169,637
Assets Held for Sale, net	4,632,081	5,018,099
Bank Premises, Furniture, Fixtures and Equipment, net	12,702,878	12,759,508
Investment Properties, net	775,217	807,577
Investments in Subsidiaries and Associates, net	5,072,318	4,784,058
Assets Attributable to Insurance Operations	15,467,238	16,444,672
Deferred Income Tax Assets, net	6,213,363	5,718,082
Other Resources, net	9,174,446	13,551,691
TOTAL RESOURCES	1,425,513,875	1,450,196,656
<u>LIABILITIES AND CAPITAL FUNDS</u>		
Deposit Liabilities		
Demand	205,521,654	199,690,237
Savings	638,614,799	616,447,640
Time	353,331,085	360,074,918
Sub-total	1,197,467,539	1,176,212,795
Derivative Financial Liabilities	2,896,901	34,845,832
Bills Payable	16,771,083	32,992,551
Due to Bangko Sentral ng Pilipinas and Other Banks	611,879	687,144
Manager's Checks and Demand Drafts Outstanding	9,410,116	8,353,212
Accrued Taxes, Interest and Other Expenses	5,127,984	5,596,970
Liabilities Attributable to Insurance Operations	12,905,511	13,560,705
Deferred Credits and Other Liabilities	28,159,462	31,268,395
TOTAL LIABILITIES	1,273,350,475	1,303,517,604
CAPITAL FUNDS ATTRIBUTABLE TO THE EQUITY HOLDERS OF BPI		
Share Capital	39,279,207	39,271,579
Share Premium	29,395,158	29,340,930
Reserves	2,255,968	2,098,200
Surplus	82,242,128	76,575,400
Accumulated Other Comprehensive Income/ (Loss)	(3,490,337)	(3,223,231)
	149,682,124	144,062,877
NON-CONTROLLING INTERESTS	2,481,276	2,616,175
TOTAL CAPITAL FUNDS	152,163,400	146,679,053
TOTAL LIABILITIES AND CAPITAL FUNDS	1,425,513,875	1,450,196,656

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENTS OF INCOME
For the Quarter Ended June 30, 2015 and 2014
(In Thousands of Pesos)

	<u>2015</u>	<u>2014</u>
INTEREST INCOME		
On loans and advances	10,107,997	8,908,347
On held-to-maturity securities	2,179,749	2,032,431
On available-for-sale securities	178,557	158,980
On deposits with BSP and other banks	787,274	424,026
On trading securities	30,279	112,407
Gross Receipts Tax	(448,124)	(385,137)
	<u>12,835,732</u>	<u>11,251,054</u>
INTEREST EXPENSE		
On Deposits	3,287,385	2,498,427
On Bills Payable and other borrowings	81,652	87,594
	<u>3,369,037</u>	<u>2,586,021</u>
NET INTEREST INCOME	<u>9,466,696</u>	<u>8,665,033</u>
IMPAIRMENT LOSSES	<u>1,083,099</u>	<u>864,177</u>
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	<u>8,383,597</u>	<u>7,800,856</u>
OTHER INCOME		
Fees and commissions	1,754,131	1,560,677
Income from foreign exchange trading	358,406	419,816
Trading gain (loss) on securities	893,598	879,358
Income attributable to insurance operations	296,703	329,033
Other operating income	2,168,130	2,103,609
Gross Receipts Tax	(371,047)	(300,776)
	<u>5,099,920</u>	<u>4,991,715</u>
OTHER EXPENSES		
Compensation and fringe benefits	3,222,317	3,259,579
Occupancy and equipment-related expenses	2,281,420	2,083,113
Other operating expenses	2,305,306	1,995,895
	<u>7,809,042</u>	<u>7,338,586</u>
INCOME BEFORE INCOME TAX	<u>5,674,475</u>	<u>5,453,986</u>
PROVISION FOR INCOME TAX		
Current	1,473,383	1,143,986
Deferred	(280,583)	(108,428)
	<u>1,192,800</u>	<u>1,035,558</u>
NET INCOME FOR THE QUARTER	<u>4,481,675</u>	<u>4,418,428</u>
Attributable to:		
Equity holders of BPI	<u>4,431,700</u>	<u>4,426,750</u>
Non-controlling interest	<u>49,975</u>	<u>(8,322)</u>
	<u>4,481,675</u>	<u>4,418,428</u>

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Quarter Ended June 30, 2015 and 2014
(In Thousands of Pesos)

	<u>2015</u>	<u>2014</u>
NET INCOME BEFORE MINORITY INTEREST	4,481,675	4,418,428
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value reserve on available-for-sale securities, net of tax effect	(206,651)	194,933
Fair value reserve on investments of insurance subsidiaries, net of tax effect	(167,371)	534
Share in other comprehensive income (loss) of associates	(128,805)	153,475
Currency translation differences	109,947	(37,282)
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plan, net of tax effect	255	7,182
Total Other Comprehensive Income (Loss), net of tax effect	(392,626)	318,840
Total Comprehensive Income for the Year	4,089,049	4,737,268
Attributable to:		
Equity holders of BPI	4,057,026	4,744,282
Non-Controlling Interest	32,023	(7,014)
	4,089,049	4,737,268

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENTS OF INCOME
For the Six Months Ended June 30, 2015 and 2014
(In Thousands of Pesos)

	<u>Unaudited 2015</u>	<u>Unaudited 2014</u>
INTEREST INCOME		
On loans and advances	20,313,292	17,371,585
On held-to-maturity securities	4,281,214	3,831,570
On available-for-sale securities	393,662	350,413
On deposits with BSP and other banks	1,177,445	1,093,529
On trading securities	112,799	188,017
Gross Receipts Tax	(883,758)	(765,137)
	<u>25,394,653</u>	<u>22,069,976</u>
INTEREST EXPENSE		
On Deposits	6,329,531	5,036,326
On Bills Payable and other borrowings	169,943	182,192
	<u>6,499,474</u>	<u>5,218,518</u>
NET INTEREST INCOME	18,895,179	16,851,459
IMPAIRMENT LOSSES	2,103,738	1,779,377
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	16,791,441	15,072,082
OTHER INCOME		
Fees and commissions	3,490,406	3,267,204
Income from foreign exchange trading	853,986	912,015
Trading gain (loss) on securities	1,671,316	799,546
Income attributable to insurance operations	735,442	575,615
Other operating income	4,172,715	4,229,401
Gross Receipts Tax	(695,493)	(610,039)
	<u>10,228,372</u>	<u>9,173,742</u>
OTHER EXPENSES		
Compensation and fringe benefits	6,250,908	6,018,239
Occupancy and equipment-related expenses	4,398,118	4,141,669
Other operating expenses	4,476,237	3,901,874
	<u>15,125,263</u>	<u>14,061,782</u>
INCOME BEFORE INCOME TAX	11,894,550	10,184,042
PROVISION FOR INCOME TAX		
Current	2,918,484	2,618,652
Deferred	(508,375)	(468,535)
	<u>2,410,110</u>	<u>2,150,116</u>
NET INCOME FOR THE PERIOD	9,484,440	8,033,925
Attributable to:		
Equity holders of BPI	9,346,856	8,030,199
Non-controlling interest	137,584	3,727
	<u>9,484,440</u>	<u>8,033,925</u>
Earnings per share:		
Based on 3,932,220,179 shares as of June 30, 2015	P 2.38	P 2.04
and 3,929,297,850 shares in 2014		

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Six Months Ended June 30, 2015 and 2014
(In Thousands of Pesos)

	Unaudited 2015	Unaudited 2014
NET INCOME BEFORE MINORITY INTEREST	9,484,440	8,033,925
Other Comprehensive Income		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value reserve on available-for-sale securities, net of tax effect	(181,989)	(1,432,421)
Fair value reserve on investments of insurance subsidiaries, net of tax effect	(98,414)	106,535
Share in other comprehensive income (loss) of associates	(59,716)	63,263
Currency translation differences	36,094	2,334
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plan, net of tax effect	961	7,182
Total Other Comprehensive Income (Loss), net of tax effect	(303,064)	(1,253,107)
Total Comprehensive Income for the Year	9,181,376	6,780,819
Attributable to:		
Equity holders of BPI	9,079,751	6,764,086
Non-Controlling Interest	101,626	16,733
	9,181,376	6,780,819

BANK OF THE PHILIPPINE ISLANDS								
STATEMENT OF CHANGES IN CAPITAL FUNDS								
FOR THE PERIOD ENDED JUNE 30, 2015 & JUNE 30, 2014								
(In Thousands of Pesos)								
Consolidated								
Attributable to equity holders of BPI								
	Share Capital	Share Premium	Reserves	Surplus	Accumulated Other Comprehensive Income (Loss)	Total	Non-controlling Interests	Total Equity
Balance, December 31, 2014	39,271,579	29,340,930	2,098,200	76,575,400	(3,223,231)	144,062,877	2,616,175	146,679,053
Comprehensive Income								
Net Income for the year				9,346,856		9,346,856	137,584	9,484,440
Other Comprehensive Income for the year					(267,106)	(267,106)	(35,959)	(303,064)
Total Comprehensive Income for the year	-	-	-	9,346,856	(267,106)	9,079,751	101,626	9,181,376
Transactions with owners								
Issuance of shares	60	541				601		601
Executive Stock Plan amortization	7,568	53,687	16,633			77,888		77,888
Cash Dividends				(3,538,993)		(3,538,993)		(3,538,993)
Transfer from Surplus to Reserves			141,136	(141,136)		-		-
Other changes in non-controlling interest						-	(236,524)	(236,524)
Total transactions with owners	7,628	54,227	157,769	(3,680,128)	-	(3,460,504)	(236,524)	(3,697,028)
Balance, June 30, 2015	39,279,207	29,395,158	2,255,968	82,242,128	(3,490,337)	149,682,124	2,481,276	152,163,400
Consolidated								
Attributable to equity holders of BPI								
	Share Capital	Share Premium	Reserves	Surplus	Accumulated Other Comprehensive Income (Loss)	Total	Non-controlling Interests	Total Equity
Balance, December 31, 2013	35,563,562	8,315,756	1,679,060	62,136,685	(3,160,984)	104,534,079	1,272,609	105,806,688
Comprehensive Income								
Net Income for the year				8,030,199		8,030,199	3,727	8,033,925
Other Comprehensive Income for the year					(1,266,113)	(1,266,113)	13,006	(1,253,107)
Total Comprehensive Income for the year	-	-	-	8,030,199	(1,266,113)	6,764,086	16,733	6,780,819
Transactions with owners								
Proceeds from the stock rights offering	3,706,342	21,013,346				24,719,688		24,719,689
Cash Dividends				(3,538,496)		(3,538,496)		(3,538,496)
Others	-	-	-	154		154		154
Other changes in non-controlling interest							(166,029)	(166,029)
Total transactions with owners	3,706,342	21,013,346	-	(3,538,341)	-	21,181,347	(166,029)	21,015,318
Balance, June 30, 2014	39,269,904	29,329,103	1,679,060	66,628,542	(4,427,097)	132,479,512	1,123,313	133,602,825

BANK OF THE PHILIPPINE ISLANDS		
CONSOLIDATED STATEMENTS OF CASH FLOWS		
FOR THE QUARTER ENDED JUNE 30, 2015 AND JUNE 30, 2014		
(In Thousands of Pesos)		
	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		
Income before income tax	5,674,475	5,453,986
Adjustments for:		
Impairment losses	1,083,099	864,177
Depreciation and amortization	967,608	847,990
Equity in net income of associates	(96,535)	(71,295)
Share based compensation	7,491	0
Dividend income	(3,326)	(2,614)
Interest income	(13,283,856)	(11,636,191)
Interest expense	3,369,037	2,586,021
Operating income before changes in operating assets and liabilities	(2,282,009)	(1,957,925)
Changes in operating assets and liabilities		
(Increase) decrease in:		
Interbank loans receivable and securities purchased under agreements to resell	451,504	(3,964,446)
Trading securities	3,399,779	1,218,456
Loans and advances	(34,270,999)	(56,004,973)
Assets held for sale	622,654	15,891
Assets attributable to insurance operations	1,017,227	(15,722)
Other resources	1,627,298	1,993,751
Increase (decrease) in:		
Deposit liabilities	38,759,066	79,101,305
Due to Bangko Sentral ng Pilipinas and other banks	(77,679)	(275,923)
Manager's checks demand drafts outstanding	504,468	1,651,894
Accrued taxes, interest and other expenses	(354,297)	(488,770)
Liabilities attributable to insurance operations	(705,342)	311,643
Derivative financial instrument	163,385	(270,039)
Deferred credits and other liabilities	(3,023,562)	(490,665)
Net cash from (used in) operations	5,831,492	20,824,477
Income taxes paid	(1,465,083)	(1,172,861)
Interest paid	(2,983,666)	(2,373,585)
Interest received	11,790,286	10,155,554
Net cash from (used in) operating activities	13,173,029	27,433,585
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in:		
Available for sale securities	(433,203)	(4,199,826)
Held-to-maturity securities	(16,085,688)	(28,232,362)
Bank, premises, furniture, fixtures and equipment	(941,007)	(782,379)
Equity investments	(426,032)	(474,244)
Assets attributable to insurance operations	60,024	320,916
Investment property	(13,165)	(333)
Dividends received	3,326	2,614
Net cash from (used in) investing activities	(17,835,746)	(33,365,615)
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection on stock subscriptions	27,205	(18,085)
Increase (decrease) in bills payable	664,915	(1,098,269)
Net cash from (used in) financing activities	692,120	(1,116,354)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,970,596)	(7,048,384)
CASH AND CASH EQUIVALENTS		
March 31	329,951,022	273,011,976
June 30	325,980,425	265,963,592

BANK OF THE PHILIPPINE ISLANDS		
CONSOLIDATED STATEMENTS OF CASH FLOWS		
FOR THE SEMESTER ENDED JUNE 30, 2015 AND JUNE 30 2014		
(In Thousands of Pesos)		
	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		
Income before income tax	11,894,550	10,184,042
Adjustments for:		
Impairment losses	2,103,738	1,779,377
Depreciation and amortization	1,813,039	1,782,728
Share in net income of associates	(215,996)	(162,001)
Share based compensation	16,633	-
Dividend income	(29,952)	(11,741)
Interest income	(26,278,411)	(22,835,113)
Interest expense	6,499,474	5,218,518
Operating income before changes in operating assets and liabilities	(4,196,924)	(4,044,191)
Changes in operating assets and liabilities		
(Increase) decrease in:		
Interbank loans receivable and securities purchased under agreements to resell	922,200	(3,964,446)
Trading securities	4,798,333	(19,024,418)
Loans and advances	35,399,469	(63,631,025)
Assets held for sale	612,895	426,906
Assets attributable to insurance operations	903,383	345,005
Other resources	3,675,136	402,518
Increase (decrease) in:		
Deposit liabilities	21,254,744	83,198,390
Due to Bangko Sentral ng Pilipinas and other banks	(75,264)	(1,731,108)
Manager's checks demand drafts outstanding	1,056,904	911,260
Accrued taxes, interest and other expenses	(570,115)	(489,991)
Liabilities attributable to insurance operations	(655,194)	(242,392)
Derivative financial instrument	280,957	30,718
Deferred credits and other liabilities	(3,108,644)	(24,117)
Net cash from (used in) operations	60,297,878	(7,836,893)
Income taxes paid	(2,905,390)	(2,037,685)
Interest paid	(6,398,345)	(5,348,816)
Interest received	26,653,853	22,369,223
Net cash from (used in) operating activities	77,647,995	7,145,830
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in:		
Available for sale securities	22,502,874	57,686,463
Held-to-maturity securities	(26,295,651)	(108,985,711)
Bank, premises, furniture, fixtures and equipment	(1,349,186)	(1,410,880)
Investment in subsidiaries and associates, net	(430,152)	(153,638)
Assets attributable to insurance operations	29,762	(922,178)
Investment property, net	(14,164)	(24,967)
Dividends received	29,952	11,741
Net cash from (used in) investing activities	(5,526,566)	(53,799,170)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Dividends	(3,538,993)	(3,202,848)
Collection on stock subscriptions	61,855	24,719,689
Increase (decrease) in bills payable	(16,221,469)	(8,671,731)
Net cash from (used in) financing activities	(19,698,606)	12,845,109
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	52,422,823	(33,808,231)
CASH AND CASH EQUIVALENTS		
January 1	273,557,602	299,771,823
June 30	325,980,425	265,963,592

BANK OF THE PHILIPPINE ISLANDS
Financial Indicators
As at June 30, 2015 and 2014

	2015	2014
a) Liquidity Ratio *	58.3%	66.1 %
b) Debt to Equity Ratio **	11.2%	13.2 %
c) Asset to Equity Ratio	952.4	981.0 %
d) Interest Rate Coverage Ratio ***	310.9%	329.3 %
e) Net Interest Margin on Average Earning Assets	3.0%	3.1 %
f) Return on Average Equity	13.0%	12.9 %
g) Return on Average Assets	1.4%	1.4 %
h) Cost to Income Ratio	51.9%	54.0 %
i) Cost to Assets Ratio	2.2%	2.4 %
j) Capital to Assets Ratio	10.5%	10.2 %

* Liquid Assets over Total Deposits

** Bills Payable and Unsecured Subordinated Debt over Total Equity

*** Net Income Before Income Tax add back Interest Expense and Depreciation over Interest Expense

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

SEC REQUIREMENT	DISCLOSURE
<ul style="list-style-type: none"> Disclosure that the issuer's interim financial report is in compliance with generally accepted accounting principles 	<ul style="list-style-type: none"> The Bank's interim financial statements have been prepared in accordance with the Phil. Financial Reporting Standards (PFRS) which includes applicable PFRS, PAS (Phil. Accounting Standards) and interpretations approved by the FRSC (Financial Reporting Standards Council).
<ul style="list-style-type: none"> The following information, as a minimum, should be disclosed in the notes to financial statements, if material and if not disclosed elsewhere in the interim financial report: 	
<ul style="list-style-type: none"> A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change. 	<ul style="list-style-type: none"> The Bank's interim financial statements have been prepared consistent with its most recent annual financial statements as of December 31, 2014 which was in accordance with the PFRS adopted by the SEC.
<ul style="list-style-type: none"> Explanatory comments about the seasonality or cyclicity of interim operations 	<ul style="list-style-type: none"> Nothing to report
<ul style="list-style-type: none"> The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents 	<ul style="list-style-type: none"> Nothing to report
<ul style="list-style-type: none"> The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial 	<ul style="list-style-type: none"> The mandatory effective date of PFRS 9 is for annual periods beginning January 1, 2018. The Bank has yet to assess the full impact of PFRS 9 and intends to adopt PFRS9 upon completion of the IASB project.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

SEC REQUIREMENT	DISCLOSURE
years, if those changes have a material effect in the current interim period.	
<ul style="list-style-type: none"> • Issuances, repurchases, and repayments of debt and equity securities 	<ul style="list-style-type: none"> • Nothing to report
<ul style="list-style-type: none"> • Dividends paid (aggregate per share) separately for ordinary shares and other shares 	<ul style="list-style-type: none"> • On March 17, 2015, total cash dividends paid to Common Stockholders of record as of February 24, 2015 amounted to P3.5 B. • On May 20, 2015, the Board declared a regular cash dividend of P0.90 per share for the first semester of 2015 on the total outstanding Common shares of the capital stock of BPI payable to all Common stockholders of record as of August 10, 2015 and distributable/payable on September 2, 2015 amounting to P3.5B.
<ul style="list-style-type: none"> • Segment revenue and segment result for business segments or geographical segments, whichever is the issuer's primary basis of segment reporting. (This shall be provided only if the issuer is required to disclose segment information in its annual financial statements). 	<ul style="list-style-type: none"> • Attached
<ul style="list-style-type: none"> • Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period 	<ul style="list-style-type: none"> •
<ul style="list-style-type: none"> • The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations. 	<ul style="list-style-type: none"> • Nothing to report

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

SEC REQUIREMENT	DISCLOSURE
<ul style="list-style-type: none"> Changes in contingent liabilities or contingent assets since the last annual balance sheet date 	<ul style="list-style-type: none"> Changes in contingent liabilities and contingent assets are in the normal course of business and are not anticipated to cause any material losses from those commitments/ contingent liabilities.
<ul style="list-style-type: none"> Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period. 	<ul style="list-style-type: none"> Nothing to report
<ul style="list-style-type: none"> Assess the financial risk exposures of the company and its subsidiaries particularly on currency, interest, credit, market and liquidity risks. If any change thereof would materially affect the financial condition and results of operation of the company, provide a discussion in the report on the qualitative and quantitative impact of such risks and include a description of any enhancement in the company's risk management policies to address the same; 	<ul style="list-style-type: none"> The BPI Group is exposed to financial risks primarily through trading and investments in bonds, currencies, financial derivatives and structured investment products. The risks associated with these financial instruments are closely monitored through the various risk limits and management triggers defined and set by the Board through its Risk Management Committee (RMC). BPI has since maintained its conservative risk appetite by concentrating on investment-grade securities, thus exposing the Bank to manageable market and credit risks. The persistent challenges observed in the financial markets have resulted to more active risk management strategies in the Bank. Supplemental sensitivity and scenario analyses, rigorous risk monitoring and escalation procedures, and frequent in-depth discussions involving Senior Management and the Board are measures to strengthen the effectiveness of the Bank's risk management framework. Moreover, the levels of risk exposures and limits have been regularly reviewed to reflect the Board's overall risk appetite. Meanwhile, the Bank's Treasury Group has been executing trading and portfolio strategies to manage risk exposures and preserve and improve the Bank's comprehensive income. In assessing the Bank's liquidity risk position, BPI as an institution, is deemed to be liquid enough

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

SEC REQUIREMENT	DISCLOSURE
	<p>to serve its financial obligations to its clients and other creditors. The Bank's liquidity stress testing results as of the second quarter of 2015 consistently revealed that under both name-specific and system-wide crisis scenarios, the Bank would still have more than sufficient liquidity to meet its financial obligations.</p> <ul style="list-style-type: none"> The Bank's Risk Management Office (RMO) continues to improve its assessment and measurement of risks by enhancing its methodologies of risk measurement and monitoring. The RMO periodically reviews and updates the scenarios and assumptions used in the Bank's models and regularly conducts back testing to assess the accuracy, effectiveness and relevance of its models and risk metrics. The Bank, to the best of its knowledge, deems that there are no anticipated and significant change that shall materially affect the Bank's financial condition and results of operation.
<ul style="list-style-type: none"> The significant judgments made in classifying a particular financial instrument in the fair value hierarchy. 	<ul style="list-style-type: none"> The assumptions/judgments made in the Bank's interim financial statements are consistent with the most recent annual financial statements as of December 31, 2014.
<ul style="list-style-type: none"> A comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods 	<ul style="list-style-type: none"> In accordance with PAS 39, trading account securities are marked to market as profit and loss. As such, these are reflected in Other Income – Trading gain (loss) on securities including realized gains (losses) from opportunistic sell down of inventory.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

SEC REQUIREMENT	DISCLOSURE												
	<ul style="list-style-type: none"> • Available for sale securities are marked to market against capital funds and reflected as Accumulated Other Comprehensive Income (Loss). The movements of these accounts are recognized as Other Comprehensive Income – Net Change in Fair Value Reserve for the banking books and Fair Value Reserve on investments of insurance subsidiaries. • The table below summarizes the carrying amount and fair value of Held To Maturities Securities, net <table data-bbox="857 827 1461 1094" style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;">Carrying amount</th> <th style="text-align: center;">Fair value</th> </tr> <tr> <th style="text-align: left;"></th> <th colspan="2" style="text-align: center;">(In Million Pesos)</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Jun 30, 2015 (unaudited)</td> <td style="text-align: center;">235,931</td> <td style="text-align: center;">241,082</td> </tr> <tr> <td style="text-align: left;">Dec 31, 2014 (audited)</td> <td style="text-align: center;">209,409</td> <td style="text-align: center;">220,292</td> </tr> </tbody> </table> 		Carrying amount	Fair value		(In Million Pesos)		Jun 30, 2015 (unaudited)	235,931	241,082	Dec 31, 2014 (audited)	209,409	220,292
	Carrying amount	Fair value											
	(In Million Pesos)												
Jun 30, 2015 (unaudited)	235,931	241,082											
Dec 31, 2014 (audited)	209,409	220,292											

BANK OF THE PHILIPPINE ISLANDS					
SEGMENT REPORT					
For the Three Months Ended June 30, 2015					
In P Mn	CONSUMER BANKING	CORPORATE BANKING	INVESTMENT BANKING / FINANCIAL MARKETS	CORP / ELIM	TOTAL
Net interest income	5,425	1,318	2,500	223	9,466
Impairment charge	159	923	(0)	-	1,083
Net interest income after impairment charge	5,266	394	2,500	223	8,384
Fees and commission	1,456	194	176	(71)	1,754
Other income	1,186	436	1,884	209	3,716
GRT	(172)	(16)	(167)	(14)	(370)
Other Income, net	2,469	613	1,893	124	5,100
Compensation and fringe benefits	2,279	289	234	421	3,222
Occupancy and equipment-related	1,083	298	5	895	2,281
Other operating expenses	2,154	584	236	(669)	2,305
Total operating expenses	5,515	1,170	474	648	7,808
Operating profit	2,220	(163)	3,919	(300)	5,676
Share in net income of associates					110
Provision for Income Tax					1,193
Total Assets	459,065	548,124	394,787	23,538	1,425,514
Total Liabilities	1,225,556	12,583	21,639	13,573	1,273,350

BANK OF THE PHILIPPINE ISLANDS						
SEGMENT REPORT						
For the Six Months Ended June 30, 2015						
	CONSUMER BANKING	CORPORATE BANKING	INVESTMENT BANKING / FINANCIAL MARKETS	CORP / ELIM	TOTAL	
In P Mn						
Net interest income	10,993	2,585	5,432	(115)	18,895	
Impairment charge	1,148	956	(0)	-	2,104	
Net interest income after impairment charge	9,845	1,629	5,432	(115)	16,791	
Fees and commission	2,887	330	380	(107)	3,490	
Other income	2,395	839	3,562	637	7,433	
GRT	(336)	(30)	(295)	(34)	(695)	
Other Income, net	4,946	1,139	3,647	496	10,228	
Compensation and fringe benefits	4,339	556	463	893	6,251	
Occupancy and equipment- related expenses	2,087	588	39	1,684	4,398	
Other operating expenses	3,670	1,642	597	(1,433)	4,476	
Total operating expenses	10,096	2,786	1,099	1,144	15,125	
Operating profit	4,695	(18)	7,980	(763)	11,894	
Share in net income of associates					243	
Provision for Income Tax					2,410	
Total Assets	459,065	548,124	394,787	23,538	1,425,514	
Total Liabilities	1,225,556	12,583	21,639	13,573	1,273,350	

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition as of June 30, 2015 versus as of December 31, 2014

Total resources decreased P24.7 billion, or 1.7%, to P1.42 trillion, from P1.45 trillion.

Assets

- **Loans and Advances** at P762.6 billion, declined P37.6 billion, or 4.7%, on lower loan demand from multinationals and large conglomerates.
- **Derivative Financial Assets** at P3.8 billion, declined P32.2 billion, or 89.6%, on account of the lower positive fair value of certain derivative positions such as interest rate swaps, forwards, and non-deliverable swaps (NDS).
- **Cash and Other Cash Items** at P22.4 billion, declined P16.0 billion, or 41.7%, on account of lower cash requirement this period as compared to year end 2014.
- **Available-for-Sale Securities, net** at P28.2 billion, declined P23.1 billion, or 45.0%, owing to the reduced position taking in both local and foreign holdings.
- **Trading Securities** at P11.0 billion, decreased P4.8 billion, or 30.5%, due to lower holdings of local bonds intended for trading.
- **Other Resources, net** at P9.2 billion, was down by P4.4 billion, or 32.3%, on account of the decline in miscellaneous assets, deferred charges, and accounts receivables.
- **Assets Attributable to Insurance Operations** at P15.5 billion, decreased P977.4 million, or 5.9%, due to lower prepaid reinsurance premium caused by the difference in the months covered by the cut-off periods (June 2015 covers 6 months assets while December 2014 covers 12 months' worth of assets).
- **Assets Held for Sale, net** at P4.6 billion, declined by P386.0 million, or 7.7%, on the continued sell down of foreclosed assets.
- **Interbank Loans Receivable and Securities Purchased under Agreements to Resell** at P66.3 billion, increased P60.6 billion, due to higher volume of placements in Reverse Repurchase Agreements (RRP).
- **Held to Maturity Securities, net** at P235.9 billion, increased P26.5 billion, or 12.7%, due to accumulation of local and foreign bonds.
- **Due from Other Banks**, at P26.1 billion, grew P3.9 billion, or 17.4%, as a result of increased working balances maintained with the correspondent banks.
- **Deferred Income Tax Assets, net** at P6.2 billion, increased P495.3 million, or 8.7%, due to higher loan loss provisioning.
- **Investment in Subsidiaries and Associates, net** at P5.1 billion, rose P288.3 million, or 6.0%, largely due to higher income contributed by the Bank's bancassurance affiliate.

Liabilities

- **Derivative Financial Liabilities** at P2.9 billion, declined P31.9 billion, or 91.7%, due to lower negative fair value of certain derivative positions such as interest rate swaps, forwards, and NDS.

- **Bills Payable** at P16.8 billion, declined P16.2 billion, or 49.2%, because of reduced external borrowings.
- **Deferred Credits and Other Liabilities** at P28.2 billion, dropped P3.1 billion, or 9.9% due to lower bills purchased contra account.
- **Accrued Taxes, Interest and Other Expenses** at P5.1 billion, declined P469.0 million, or 8.4%, on lower accruals for taxes and licenses, performance bonuses, and other expenses payable.
- **Due to Bangko Sentral ng Pilipinas and Other Banks** at P611.9 million, declined P75.3 million, or 11.0% due to the change in the tax collection remittance schedule.
- **Total Deposits** at P1.2 trillion, increased P21.3 billion, or 1.8%, due to savings and demand deposit balances growth of P22.2 billion, or 3.6%, and P5.8 billion, or 2.9%, respectively.
- **Manager's Checks and Demand Drafts Outstanding** at P9.4 billion, grew P1.1 billion, or 12.7%, on account of higher level of outstanding manager's checks issued.

Total Capital Funds at P149.7 billion, grew P5.6 billion, or 3.9% from year-end 2014 owing to the P5.7 billion increase on surplus as a result of accumulated profits net of cash dividend payments. **Reserves** at P2.3 billion, increased P157.8 million, or 7.5%, on higher provision for trust business.

Non-Controlling Interests at P2.5 billion, declined P134.9 million, or 5.2%, on lower retained earnings/surplus and fluctuation reserves of the Bank's non-life insurance subsidiary.

RESULTS OF OPERATIONS

For the Quarters ended June 30, 2015 and 2014

Net income for the second quarter of 2015 was P4.4 billion, up by P5.0 million, or 0.1% from the profit earned in the second quarter of 2014. The slight increase was driven largely by the P909.9 million, or 6.7%, growth in total revenues and was partially offset by the increases in **other expenses** of P470.5 million, or 6.4% and **impairment losses** of P218.9 million, or 25.3%.

Net interest income at P9.5 billion, increased P801.7 million, or 9.3% on the account of P190.0 billion, or 15.7% expansion in average asset base partly tempered by the decline in spreads.

Interest income stood at P12.8 billion, up P1.6 billion, or 14.1%, and this was affected by the following movements:

- Increases in interest income **on loans and advances** at P10.1 billion, up P1.2 billion, or 13.5%, and **on deposits with BSP and other banks** at P787.3 million, up P363.2 million, or 85.7%, as a result of higher volume and yield.
- Increase in interest income **on held-to-maturity securities** at P2.2 billion, up P147.3 million, or 7.3%, largely on higher volume partly offset by lower yield.
- Increase in interest income **on available-for-sale securities** at P178.6 million, up P19.6 million, or 12.3%, largely due to volume increase.

- Decrease in interest income on **trading securities** at P30.3 million, down P82.1 million, or 73.1% as a result of decline in volume and yield.
- Increase in **Gross receipt tax** at P448.1 million, up P63.0 million, or 16.4%, owing to higher interest income.

Interest expense at P3.4 billion, increased P783.0 million, or 30.3%, and this was impacted by the following movements:

- Increase in interest expense **on deposits** at P3.3 billion, up P789.0 million, or 31.6%, due to higher volume and cost;
- Decline in interest expense **on bills payable and other borrowings** at P81.7 million, down P5.9 million, or 6.8%, on lower volume.

Other income at P5.1 billion was P108.2 million, or 2.2% higher than the P5.0 billion earned in the second quarter of 2014.

- **Fees and commissions** at P1.8 billion, increased P193.5 million, or 12.4%, on account of service charges and bank commissions growth.
- **Income from foreign exchange trading** at P358.4 million, declined P61.4 million, or 14.6% from losses on proprietary position.
- **Income attributable to insurance operations** at P296.7 million, declined P32.3 million, or 9.8%, as a result of reduced investment income and other income of non-life insurance companies combined with higher actuarial reserves of the life insurance company.
- **Gross Receipts Tax** at P371.0 million, P70.3 million higher, or 23.4%, owing to increased interest income.

Impairment losses at P1.1 billion, increased P218.9 million, or 25.3%, on higher loan loss provisioning.

Other expenses at P7.8 billion, grew P470.5 million, or 6.4% from P7.3 billion.

- **Other operating expenses** at P2.3 billion, increased P309.4 million, or 15.5%, largely due to higher regulatory costs.
- **Occupancy and equipment-related expenses** at P2.3 billion, rose P198.3 million, or 9.5%, as contractual, rental, depreciation and amortization costs increased.

Provision for income tax at P1.2 billion, increased P157.2 million, or 15.2%, from P1.0 billion.

- **Current income tax** at P1.5 billion was P329.4 million, or 28.8% higher, attributable to the 30% regular corporate income tax on increased taxable income.
- **Deferred income tax** at (P280.6) million, was (P172.2) million higher, from last year's (P108.4) million, due to timing difference of accounts and the higher loss provisions set-up.

Income attributable to non-controlling interest at P50.0 million, increased P58.3 million, partly due to this year's initial income recognition of the Bank's leasing affiliate and partly from microfinance subsidiary's improved income from service charges, bank commissions and miscellaneous income and lower provisions.

Total comprehensive income at P4.1 billion, declined P687.3 million, or 14.5%, as **total other comprehensive income, net of tax effect** dipped by P711.5 million. **Net income before minority interest** slightly improved by P63.2 million, or 1.4%.

- **Net change in fair value reserve on available-for-sale securities, net of tax effect** at (P206.7) million, declined P401.6 million, on account of lower market valuation of the Bank's investment securities.
- **Share in other comprehensive income of associates** at (P128.8) million, declined P282.3 million, due to the downward market valuation of the investments of the bancassurance affiliate.
- **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at (P167.4) million, declined P167.9 million as a result of lower market valuation of the insurance subsidiaries' investment funds.
- **Currency translation differences** at P110.0 million, was P147.2 million higher, heightened by the improved volume and general strengthening of the Philippine Peso against the Euro Currency.
- **Income attributable to non-controlling interest** at P32.0 million, increased P39.0 million, boosted by improved income of the Bank's microfinance subsidiary and the initial recognition of income from the leasing affiliate.

For the Six Months ended June 30, 2015 and 2014

Net income for the first semester of 2015 amounted to P9.3 billion, P1.3 billion, or 16.4% higher than same period 2014's P8.0 billion. The increase in net income was brought about by the P3.1 billion, or 11.9%, improvement in **total revenues**. This growth, however, was partially offset by the increases in **other expenses, impairment losses, and provision for income tax** by P1.1 billion, P324.4 million, and P260.0 million, respectively.

Net interest income at P18.9 billion, grew by P2.0 billion, or 12.1%, due to a P182.6 billion, or 15.2%, expansion in average assets.

Interest income at P25.4 billion, increased P3.3 billion, or 15.1%, on account of the following:

- Increase in interest income **on loans and advances**, grew P2.9 billion, or 16.9%, as a result of higher volume and yield.
- Increases in interest income **on held-to-maturity securities** and **on available-for-sale securities**, up by P449.6 million or 11.7%, and P43.2 million or 12.3%, respectively, on higher volume partly offset by decline in yields.
- Increase in interest income **on deposit with BSP and other banks**, increased by P83.9 million, or 7.8%, due to slight increase in both average volume and yield.
- Decline in interest income **on trading securities**, down P75.2 million, or 40.0%, due to lower volume and yield;
- Increase in **Gross receipt tax** at P883.8 million, up P118.6 million, or 15.5%, as a result of higher interest income.

Interest expense at P6.5 billion, increased P1.3 billion, or 24.6%, largely due to higher interest expense **on deposits**, up P1.3 billion, or 25.7%, credited to higher volume. This increase on deposit cost was partly offset by the decline in interest expense **on bills payable and other borrowings**, down by P12.2 million, or 6.7%, due to the decline in both average asset base and cost.

Other income at P10.2 billion, grew P1.1 billion, or 11.5%, from P9.2 billion in 2014.

- **Trading gain (loss) on securities** at P1.7 billion, was up P871.8 million, or 109.0%. The Bank took profits on winning positions when rates declined in January and May.
- **Fees and commissions** at P3.5 billion, rose P223.2 million, or 6.8%, primarily due to higher profit from assets sold, trust fees, and credit card income.
- **Income attributable to insurance operations** at P735.4 million, increased P159.8 million, or 27.8%, owing to insurance subsidiaries' higher income from investments and growth in gross premiums, partly offset by higher actuarial reserves of BPI Philam.
- **Income from foreign exchange trading** at P854.0 million, declined by P58.0 million, or 6.4%, from losses on proprietary position.
- **Gross receipts tax** at P695.5 million, increased by P85.5 million, or 14.0%, as a result of increased level of non-interest income.

Impairment losses at P2.1 billion, up P324.4 million, or 18.2%, due to higher loan loss provisioning.

Other expenses at P15.1 billion, increased by P1.1 billion, or 7.6%, from the P14.1 billion spent for the same period in 2014.

- **Other operating expenses** at P4.5 billion, increased P574.4 million, or P14.7% due to higher regulatory costs and management and professional fees.
- **Occupancy and equipment-related expenses** at P4.4 billion, rose P256.4 million, or 6.2%, attributed to increased rent, contractual services, depreciation & amortization, and repairs & maintenance costs.

Provision for income tax at P2.4 billion, was up P260.0 million, or 12.1% from P2.2 billion.

- **Current income tax** at P2.9 billion, increased P299.8 million, or 11.5%, due to higher income subject to regular corporate income tax.
- **Deferred income tax** at (P508.4) million, higher by (P39.8) million, or 8.5%, due to higher loss provisions set-up.

Income attributable to non-controlling interest at P137.6 million, grew P133.9 million, owing to improved income coming from insurance subsidiaries and microfinance affiliate, and the initial income recognition of the leasing affiliate.

Total comprehensive income at P9.1 billion, was P2.3 billion, or 34.2% higher than same period 2014's P6.8 billion due to the combined effect of P1.5 billion, or 18.1% improvement in **net income before non-controlling interest** and P950.0 million, or 75.8% improvement in **total other comprehensive income, net of tax effect** .

- **Net change in fair value reserve on available-for-sale securities, net of tax effect** at a loss of P182.0 million, recovered from a loss of P1.4 billion, to improve by P1.3 billion, or 87.3%, as a result of higher marked to market gain from the Bank's investment securities..
- **Currency translation differences** at P36.1 million, increased P33.8 million, because of relatively higher volume and strengthened Philippine Peso against Euro currency.
- **Fair value reserve on investments of insurance subsidiaries, net of tax effect** at (P98.4) million declined P204.9 million, over reduced market valuation of the investment funds of the insurance subsidiaries.
- **Actuarial losses on defined benefit plan, net of tax effect**, at P961.0 million, declined P6.2 million, or 86.6%, as a result of the mark-to-market valuation of the retirement fund.
- **Income attributable to non-controlling interest** at P101.6 million, increased P84.9 million, through increased income contribution from both the Bank's non-life insurance subsidiary, microfinance affiliate, and the initial income recognition of the leasing affiliate this year.

Key Performance Indicators

The following ratios, applied on a consolidated basis, are used to assess the performance of the Bank and its majority owned subsidiaries:

	June 30, 2015	June 30, 2014
Return on Equity (%)	13.0	12.9
Return on Assets (%)	1.4	1.4
Net Interest Margin (%)	3.0	3.1
Operating Efficiency Ratio (%)	51.9	54.0
Capital Adequacy Ratio (%) - Basel III	15.2	15.4

Return on equity (ROE), net income divided by average equity was higher at 13.0%, while **return on assets (ROA)**, net income divided by average assets, was flat at 1.4%, due to higher net income attained in the first semester vs. same period in 2014. ROE and ROA measure the Bank's efficiency in utilizing its capital and resources, respectively, to generate profits.

Net interest margin (NIM), net interest income divided by average interest bearing assets, at 3.0% was lower by 6 basis points than first semester 2014 on the combined impact of the decline in yields on investment securities and increase in cost of deposits.

Operating efficiency ratio (cost to income), operating expenses divided by total revenues, declined from 54.0% to 51.9% as increase in revenues outpaced that of the operating expense. Cost to income ratio measures the Bank's ability to utilize its overhead to generate revenues.

Capital adequacy ratio (CAR), total qualifying capital divided by total risk-weighted assets, measures the ability of the Bank's capital funds to cover its various risks. The Bank's CAR at 15.2% was lower than last year's 15.4%, as growth in risk weighted assets, led by credit risks, outpaced

the growth in qualifying capital. The Bank's CAR is above the BSP's minimum requirement of 10%. CET 1 ratio at 14.3%, was 23 bps lower than same period last year, and above the minimum regulatory requirement.

Material Events and Uncertainties

The Bank has nothing to report on the following:

1. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way.
2. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
3. Other material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period other than those mentioned above.
4. Material commitments for capital expenditures.
5. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
6. Events that will cause material change in the relationship between costs and revenues (such as known future increases in cost of labor or materials or price increases or inventory adjustments).
7. Any significant elements of income or loss that did not arise from the registrant's continuing operations.
8. Any seasonal aspects that had a material effect on the financial condition or results of operations.

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 hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS
Issuer



CEZAR P. CONSING
President
Chief Executive Officer

Date: August 11, 2015



EMMANUEL JESUS G. OSALVO *Oh7*
Assistant Vice President
Head, Unibank Central Accounting

Date: August 11, 2015

BPI UNIBANK
CONSOLIDATED AGING OF ACCOUNTS RECEIVABLE
June 30, 2015

No. of Days Outstanding	Amount (In Thousands)
0-90	P 1,141,064
91-180	70,295
181-360	45,273
Over 360	1,090,202
Total	2,346,835
Less : Allow. For Probable Losses	1,298,973
Net of Allowance	P 1,047,862