

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

FORM 23-B

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 <p align="center">AYALA CORPORATION</p> <small>(Last) (First) (Middle)</small> 34/F TOWER ONE BLDG., AYALA TRIANGLE, AYALA AVENUE <small>(Street)</small> MAKATI CITY <small>(City) (Province) (Postal Code)</small>		2. Issuer Name and Trading Symbol <p align="center">BANK OF THE PHILIPPINE ISLANDS (BPI)</p>			7. Relationship of Reporting Person to Issuer <p align="center"><small>(Check all applicable)</small></p> <p align="center"> <input type="checkbox"/> Director <input type="checkbox"/> Officer <small>(give title below)</small> </p> <p align="center"> <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(specify below)</small> </p>			
3. Tax Identification Number <p align="center">000-153-610-000</p>		5. Statement for Month/Year <p align="center">February 2014</p>	4. Citizenship <p align="center">FILIPINO</p>	6. If Amendment, Date of Original (Month/Year)				
Table 1 - Equity Securities Beneficially Owned								
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: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
					%	Number of Shares		
COMMON SHARES AT P10.00 PAR VALUE	Beg. Bal.				30.54%	1,086,080,260	D - 776,802,113 sh	309,278,147 sh. held by AC International Finance Ltd. as voting trustee pursuant to a Voting Trust Agreement dated Oct. 12, 2012
						Bal. as of 10/12/12	I - 309,278,147 sh.	
	2/10/14	114,364,006	(A)	P67.50 (Stock Rights)				
	End. Bal.				30.57%	1,200,444,266	D - 858,599,200 sh	341,845,066 sh. held by AC International Finance Ltd. as voting trustee pursuant to a Voting Trust Agreement dated Oct. 12, 2012
						Bal. as of 2/10/14	I - 341,845,066 sh.	

(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.

