

FINANCIAL & OPERATING RESULTS

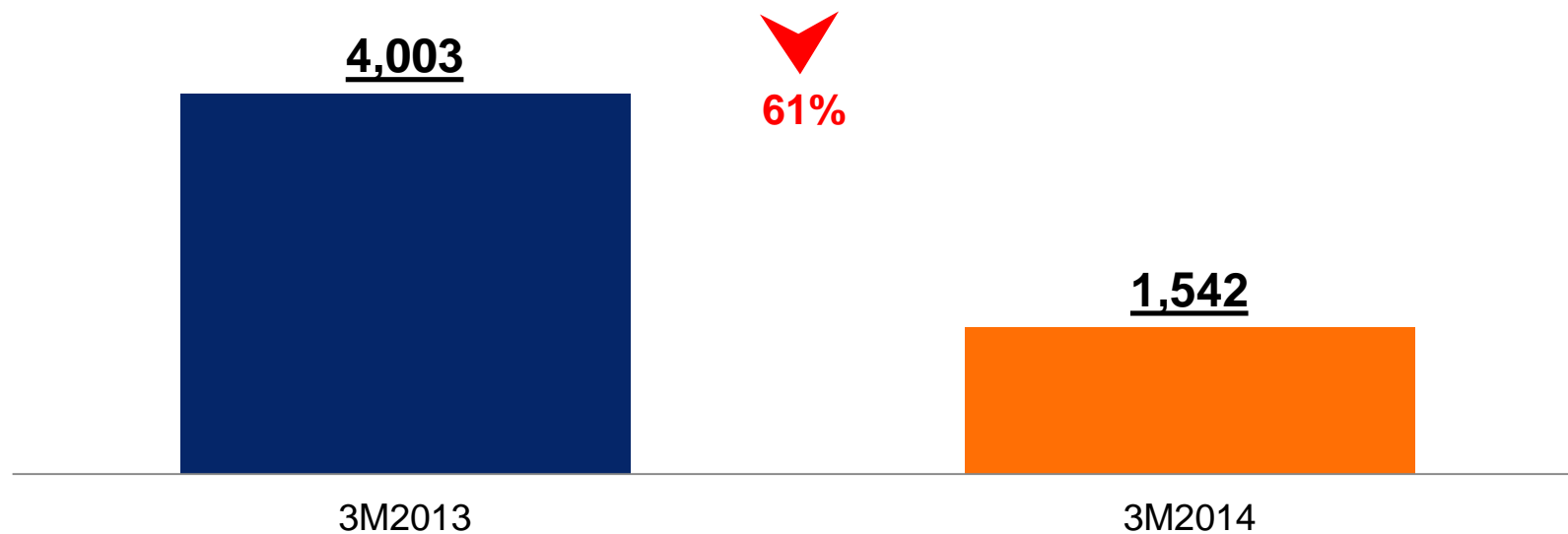
PERIOD COVERED: 1Q2014

Justo A. Ortiz

Chairman and CEO

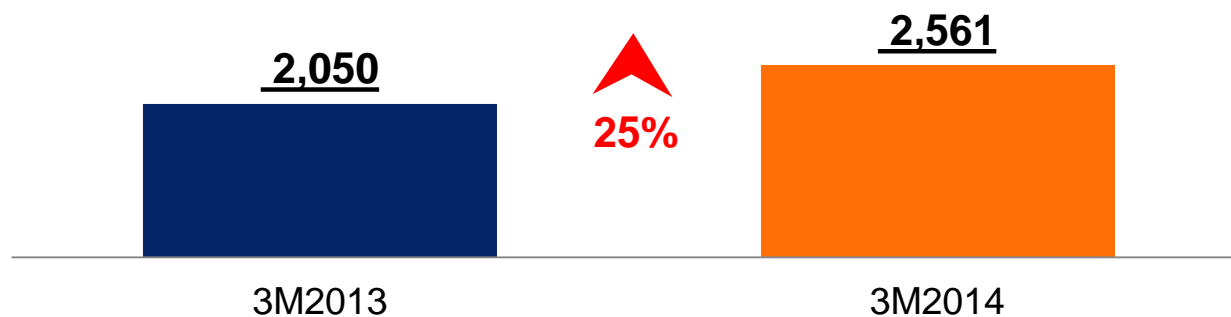
Net income dropped on lower trading gains

Net Income
In million pesos

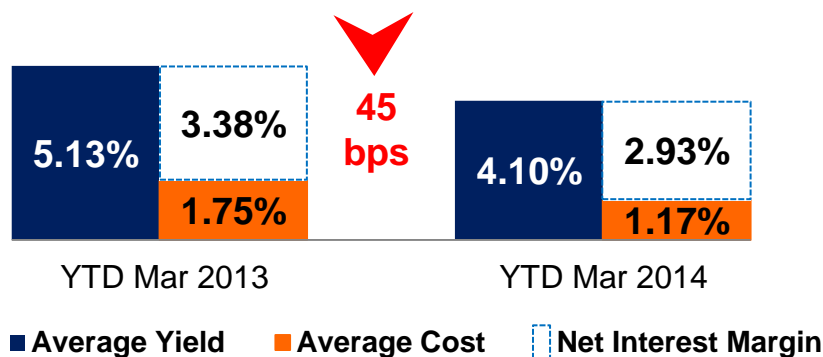


Net interest income sustained improvement on continuous expansion in earning assets & lower funding costs

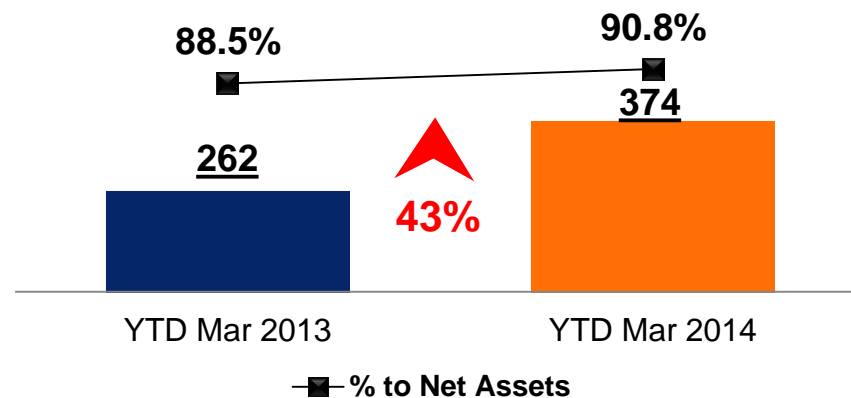
Net Interest Income
In million pesos



Net Interest Margin

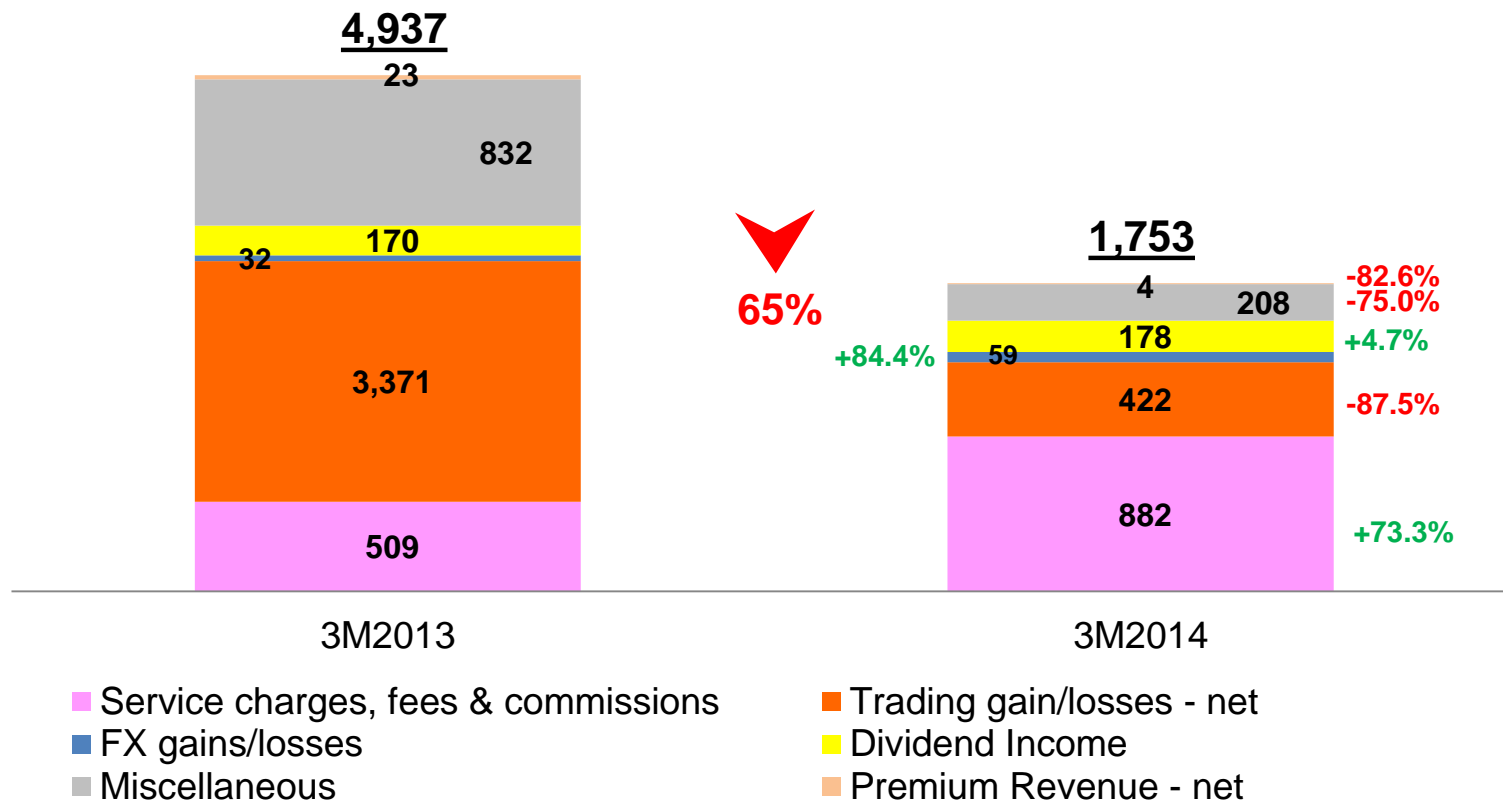


Earning Asset
ADB in billion pesos

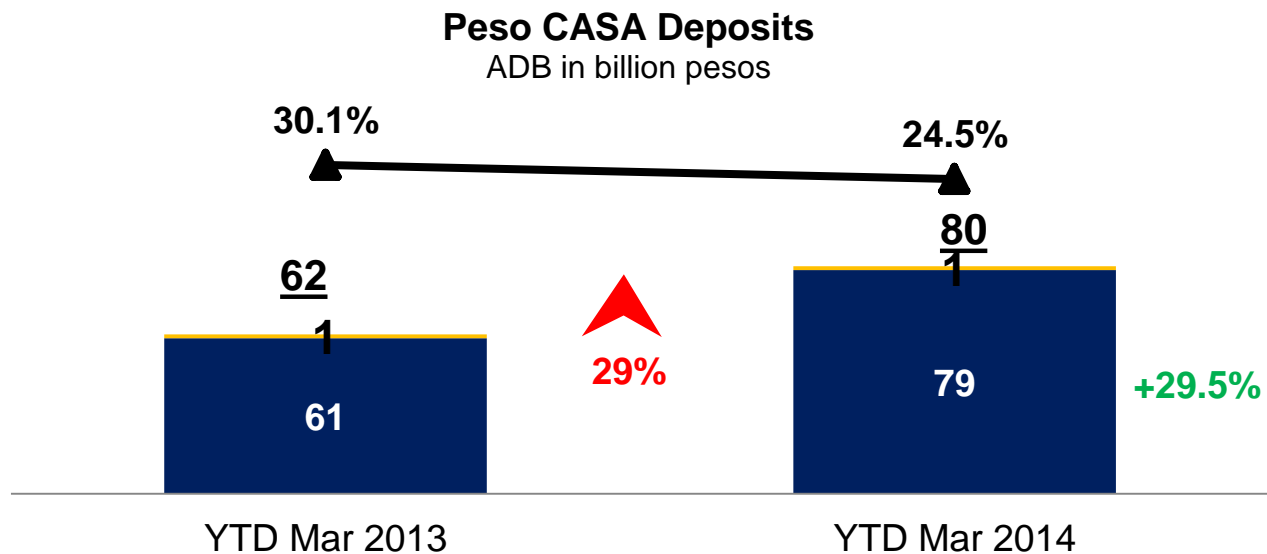
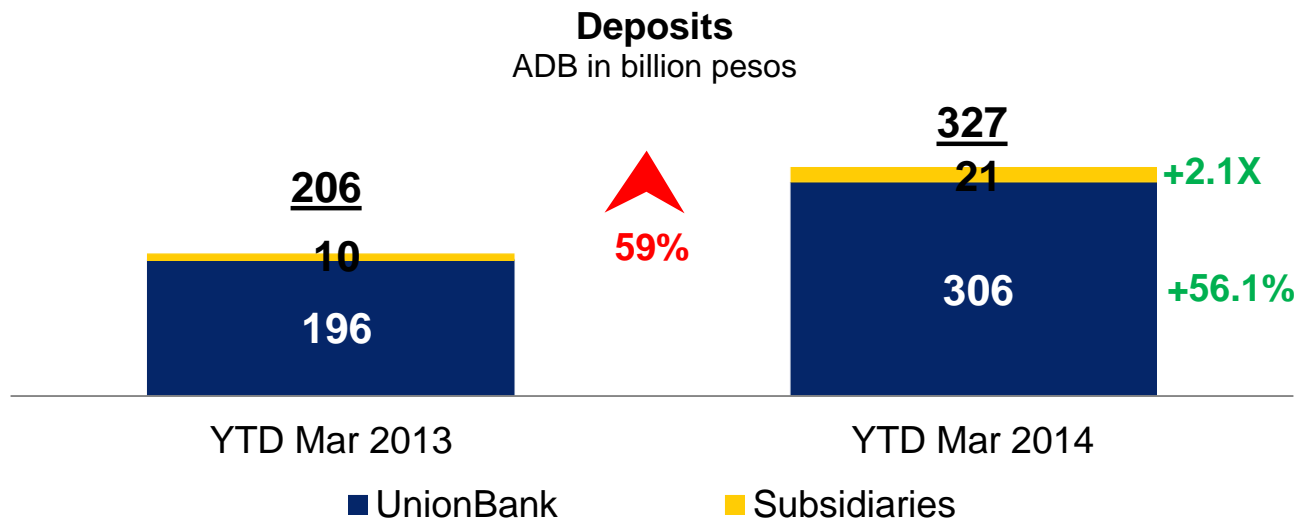


Non interest income declined from exceptionally high trading gains a year ago

Non Interest Income In million pesos



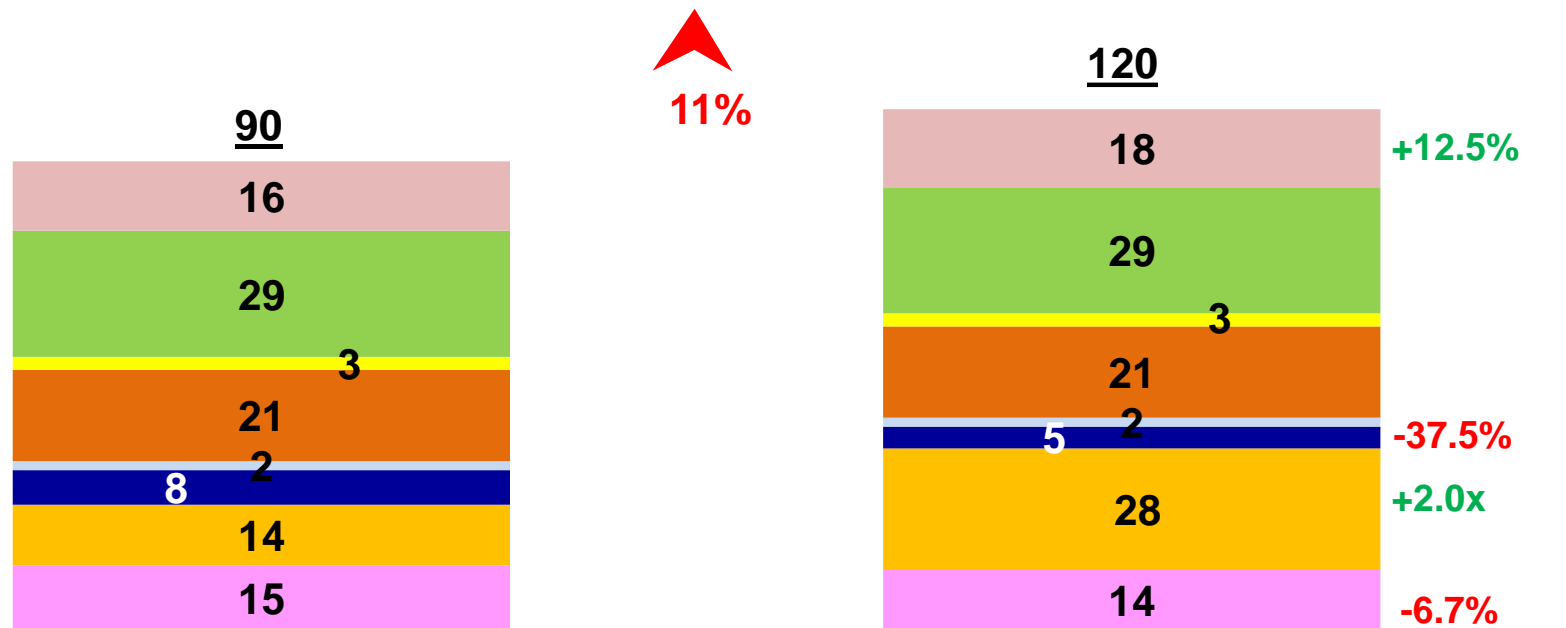
Deposits exhibited strong growth, breached Php300 billion level



Credit portfolio grew on account of robust salary loan expansion

Credit Portfolio – Net of Provisions

ADB in billion pesos



YTD Mar 2013

YTD Mar 2014

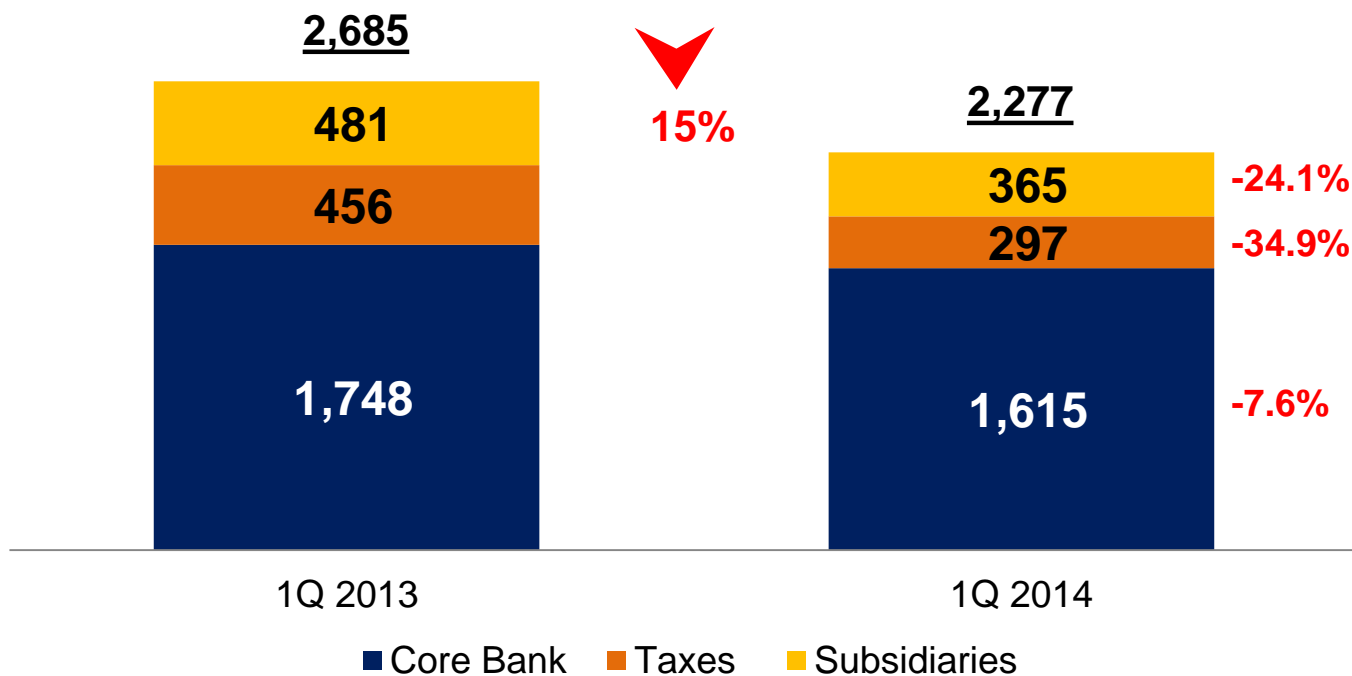
- Mortgage
- Credit Card
- Corporate

- Salary Loans
- Commercial
- Preferreds + Corp. bonds

- Auto Loans
- Business Line

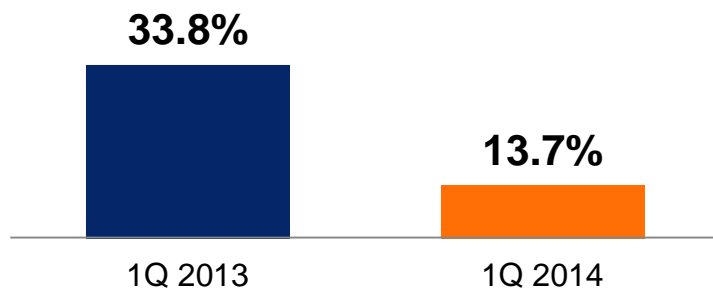
Operating expenses declined notwithstanding branch network expansion

Operating Expense
In million pesos

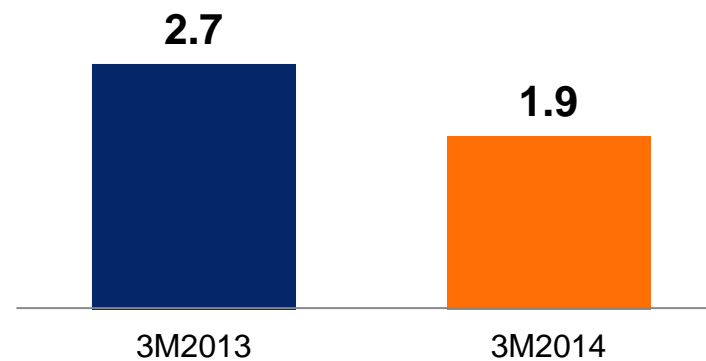


Key ratios reflected drop in first quarter income

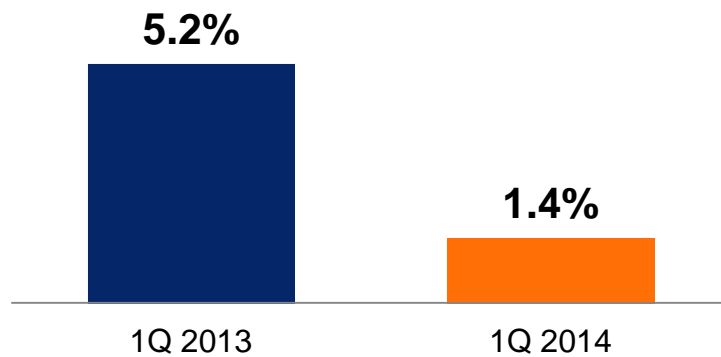
Return on Equity



Revenue to Expense



Return on Average Asset



Capital ratios weakened predominantly due to net unrealized losses

Capital Adequacy Ratios



Mar 2013

Mar 2014

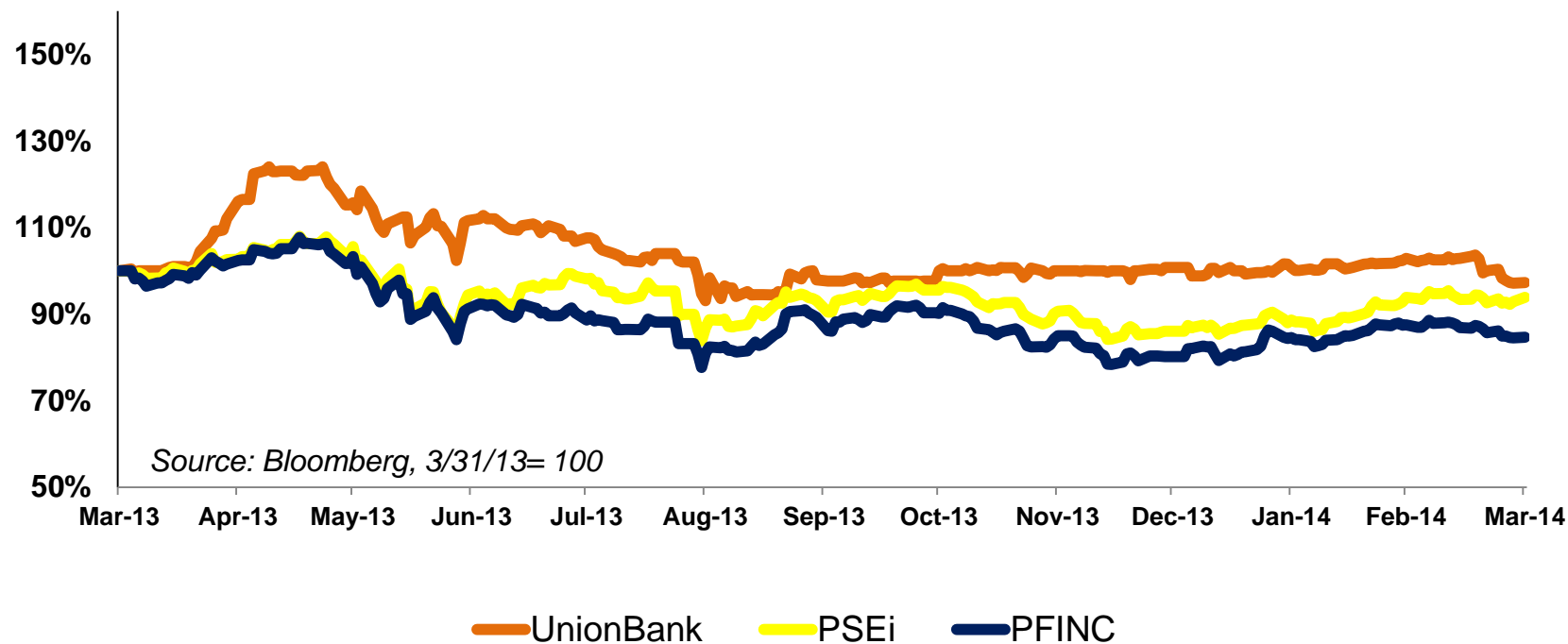
CAR

Common Equity Tier 1

Share price continues to outperform PSE and Financial indices

Re-based Stock Performance

3/31/2013 – 3/31/2014



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