

Financial & Operating Highlights

BALANCE SHEET (in billion PhP)

	2015	2014	Change
Resources	2,031.3	1,863.6	9.0%
Gross Customer Loans	1,279.4	1,089.4	17.4%
Trading and Investment Securities	225.8	221.5	1.9%
Deposits	1,663.9	1,492.3	11.5%
Equity ^{1/}	199.6	179.7	11.1%

INCOME STATEMENT (in billion PhP)

Net Interest Income	57.0	51.2	11.2%
Non-Interest Income	31.9	29.5	8.3%
Gross Operating Income	88.9	80.7	10.1%
Operating Expenses	55.1	48.5	13.6%
Net Profit ^{2/}	25.0	22.8	9.7%

FINANCIAL PERFORMANCE INDICATORS

Profitability

Return on Average Equity	13.4%	13.4%
Return on Average Common Equity	13.6%	13.6%
Return on Average Assets	1.3%	1.3%

Margins and Liquidity

Net Interest Margin	3.2%	3.2%
Gross Customer Loans to Deposit Ratio	76.9%	73.0%
Liquid Assets to Total Assets	33.8%	38.1%

Cost Efficiency

Cost to Income Ratio	62.0%	60.1%
Cost to Average Assets Ratio	2.8%	2.7%

Asset Quality

NPL to Gross Customer Loans	1.2%	1.3%
NPL Cover	166.1%	188.4%

Capital and Leverage

CET 1 Ratio	11.4%	12.2%
Tier 1 Ratio	11.7%	12.6%
Capital Adequacy Ratio	13.3%	14.4%
Assets to Equity	10.2x	10.4x

DISTRIBUTION NETWORK AND MANPOWER

Branches	1,029	876	17.5%
ATMs	3,195	2,591	23.3%
Employees	28,217	24,779	13.9%

SHAREHOLDER INFORMATION

Market Value

Share Price (in PhP)	105.00	109.80	-4.4%
Market Capitalization (in billion PhP)	382.76	393.18	-2.6%

Valuation

Basic Earnings per Share (in PhP)	6.84	6.27	9.1%
Diluted Earnings per Share (in PhP)	6.84	6.27	9.1%
Book Value per Share (in PhP)	53.17	48.56	9.5%
Price-Earnings Ratio	15.4x	17.5x	
Price to Book Value	2.0x	2.3x	

Dividends^{3/}

Cash Dividends Paid (in billion PhP)	7.56	7.52
Cash Dividends per Common Share (in PhP)	2.10	2.10
Dividend Payout Ratio ^{4/}	30.2%	33.0%
Dividend Yield ^{5/}	2.0%	2.3%
Stock Dividends per share	-	-

1/ Total capital accounts, inclusive of minority interest and preferred shares

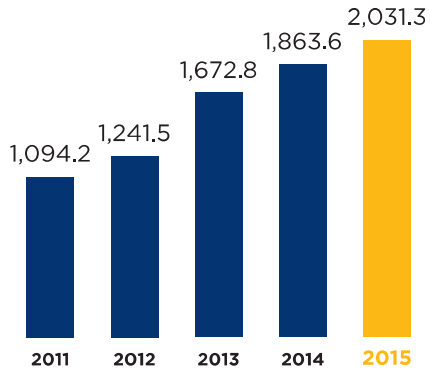
2/ Net Income attributable to shareholders of the parent bank

3/ On January 10, 2015, the Bank declared quarterly cash dividends of P0.30 per common share or a total of P1.20 per share. On April 24, 2015, the Bank also declared special cash dividends of P0.90 per share. The cash dividends were subsequently approved by the BSP and have all been paid as of December 31, 2015.

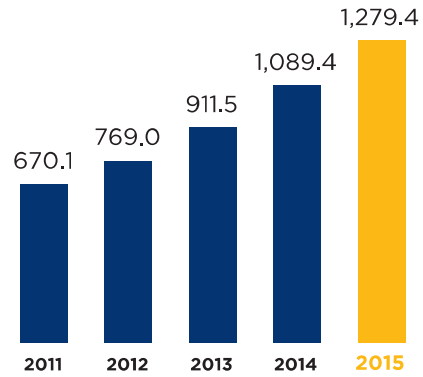
4/ Cash dividends paid during the year divided by net profit for the year

5/ Cash dividends per share paid during the year divided by average daily price for the year

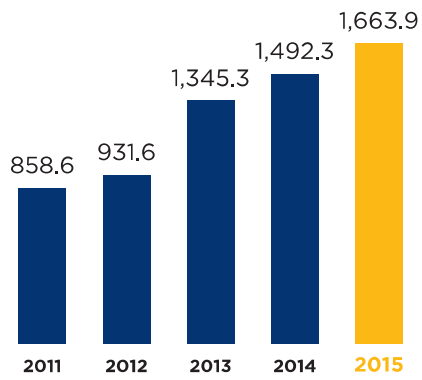
RESOURCES



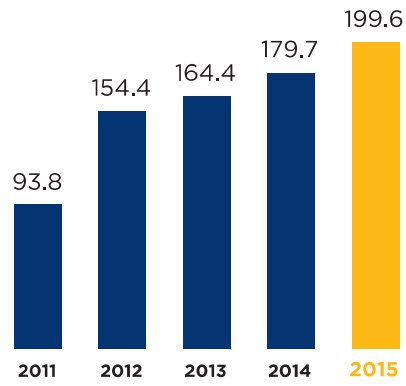
GROSS CUSTOMER LOANS



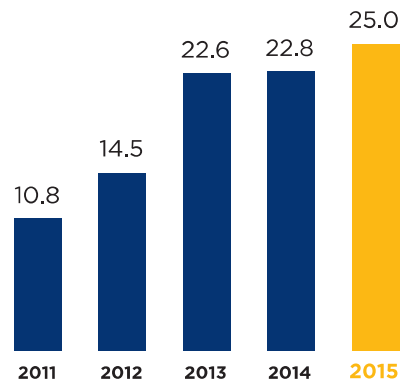
DEPOSIT LIABILITIES



CAPITAL FUNDS



NET INCOME*



(In Billion Pesos)

* attributable to shareholders of the parent bank