



**BPI**

Make the best happen.

# Chairman's Message

# Let's make the best happen

2014 Annual Report

Let's make the best happen

2014 Annual Report

Bank of the Philippine Islands  
6768 Ayala Avenue  
Makati City 0720 Philippines  
[www.bpiexpressonline.com](http://www.bpiexpressonline.com)



# BPI: Celebrating 163 Years

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**Clients**

**People**



**Shareholders**

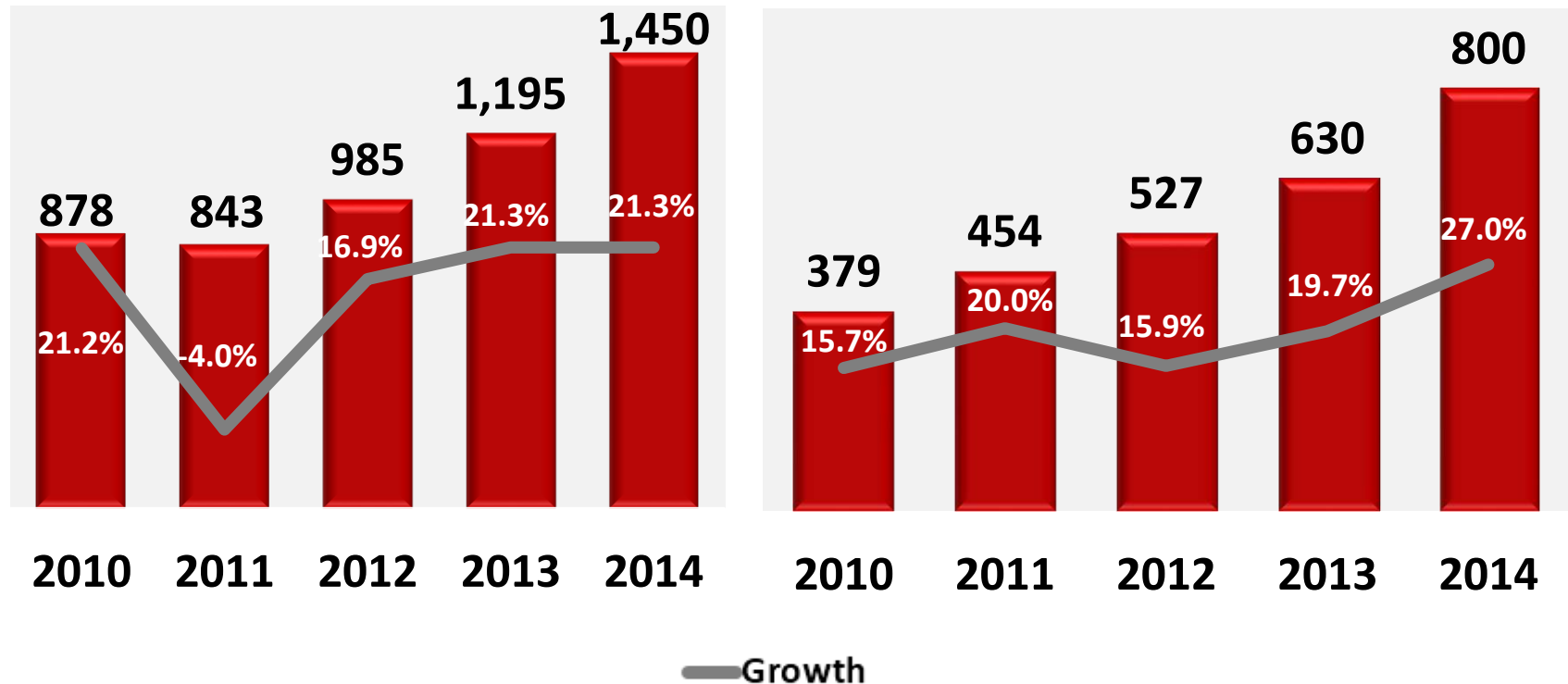
**Country**

# Continued Growth in Client Activity

(P billion)

## Assets

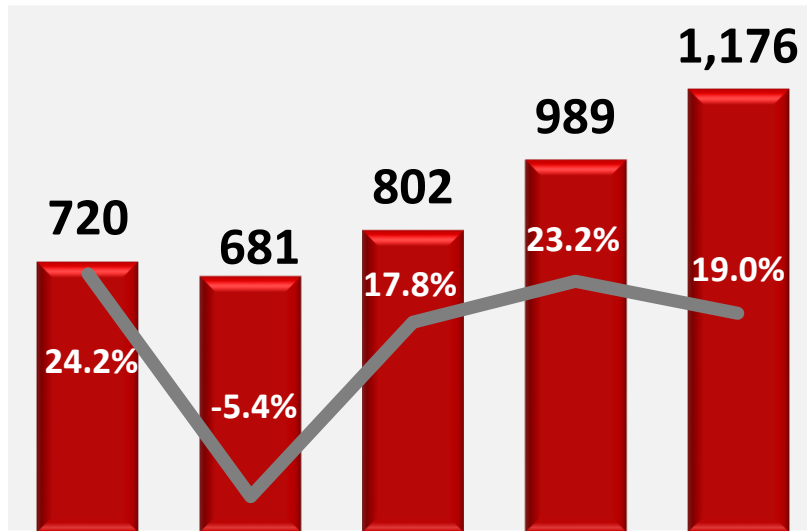
## Loans



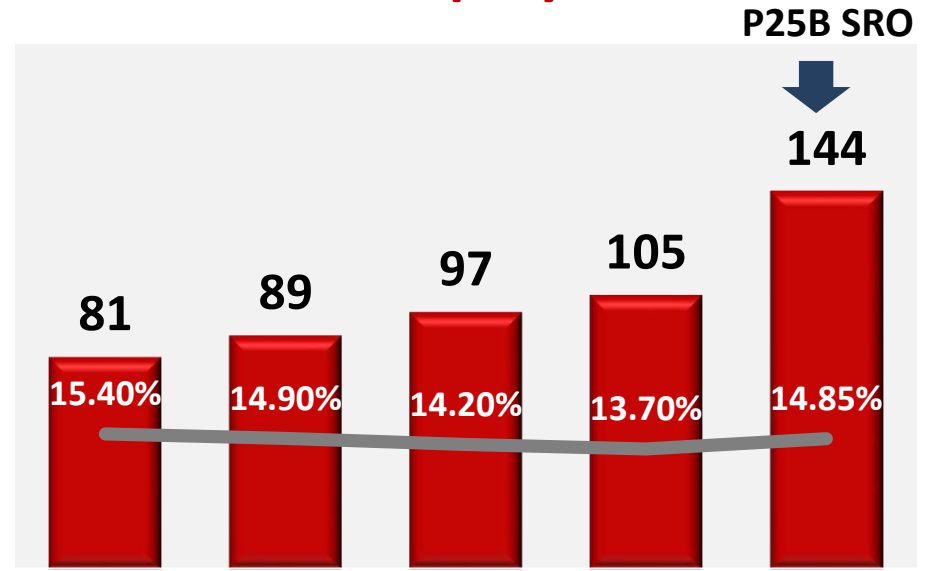
# Strong Deposits, Healthy Capital Levels

(P billion)

## Deposits



## Equity



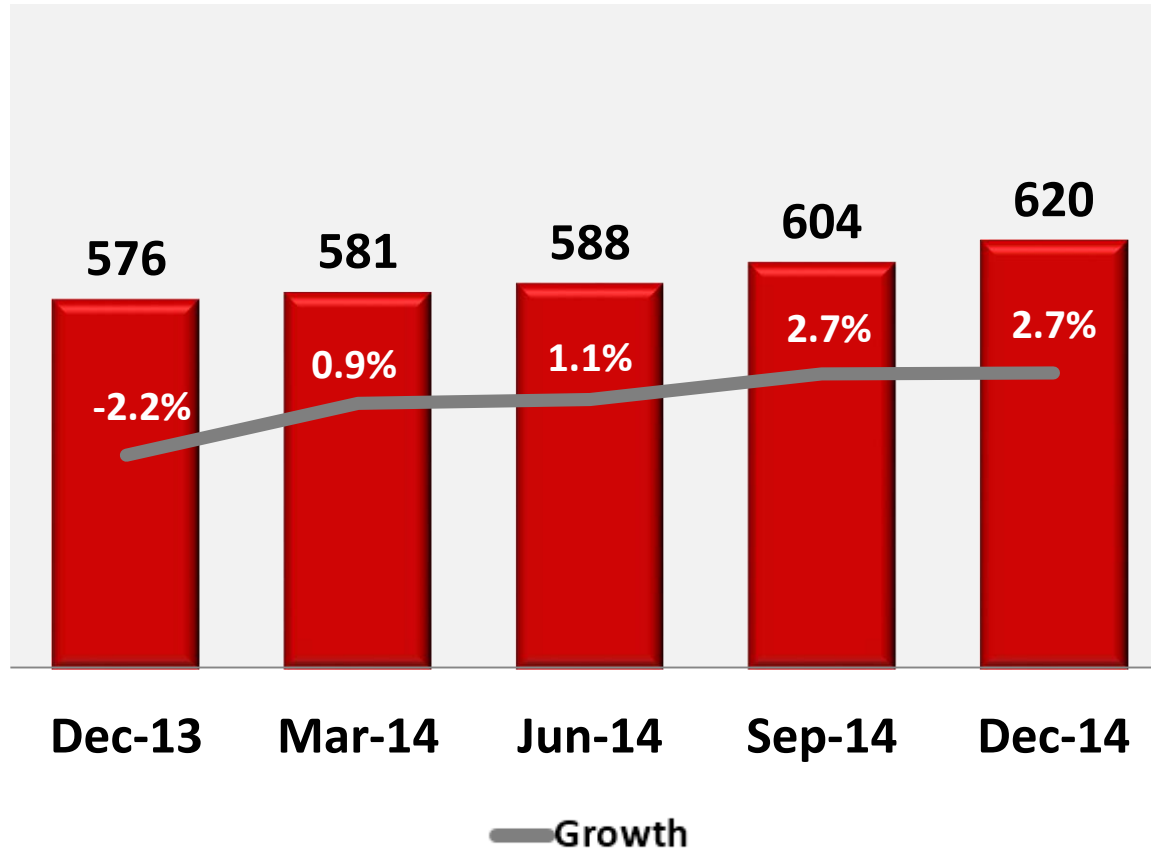
— Growth

— CAR ratio

# Strength in Asset Management

(P billion)

## AUM\*, Month-End Balances



\* Assets Under Management (AUM) includes both trust and mutual fund assets.

# Excellence in Equity Capital Markets

Underwriter	2013 Rank	2014 Rank	Mkt Share (%)
<b>BPI Capital Corp.</b>	<b>15</b>	<b>1</b>	<b>18.5</b>
Goldman Sachs & Co.	-	2	12.1
UBS	1	3	10.9
JPMorgan	7	4	9.8
CITIC Securities Co Ltd.	3	5	8.0
Macquarie Group Ltd.	4	6	7.5
BDO Capital Corp	14	7	6.8

# Excellence in Debt Capital Markets

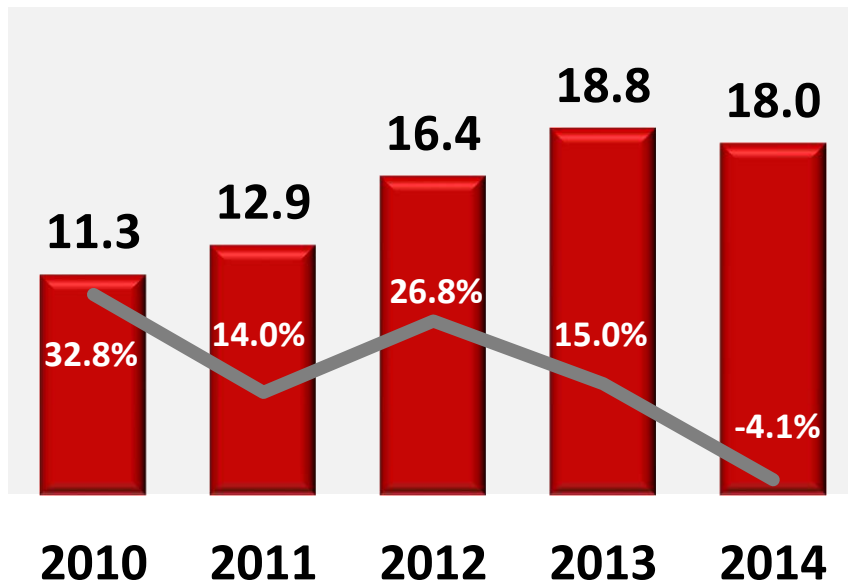
Underwriter	2013 Rank	2014 Rank	Mkt Share (%)
BDO Capital Corp.	6	1	18.5
HSBC Bank PLC	2	2	16.0
<b>BPI Capital Corp.</b>	<b>3</b>	<b>3</b>	<b>15.8</b>
First Metro Invt Corp.	1	4	11.9
Standard Chartered Bank	4	5	11.7
ING Group NV	7	6	9.4
Deutsche Bank AG	5	7	7.4



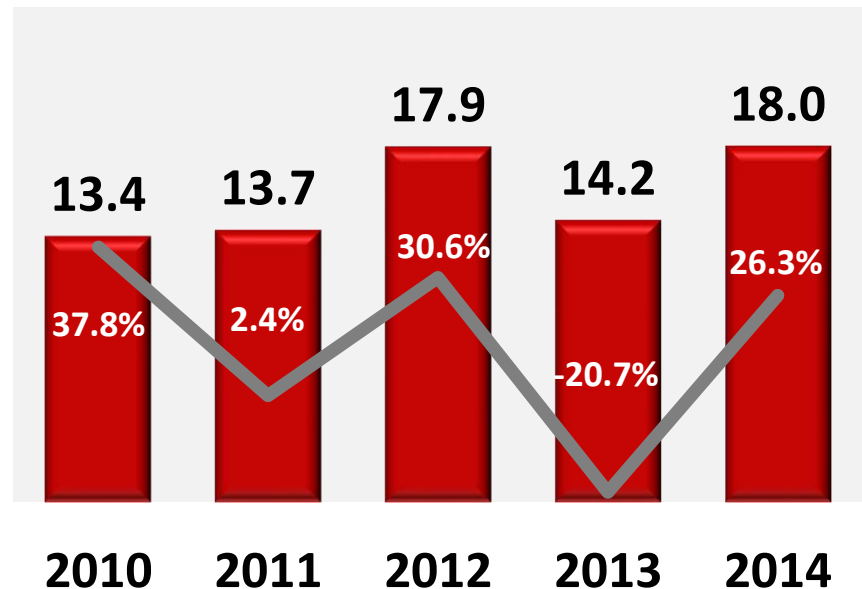
# Sustained Profitability

(P billion)

## Net Income



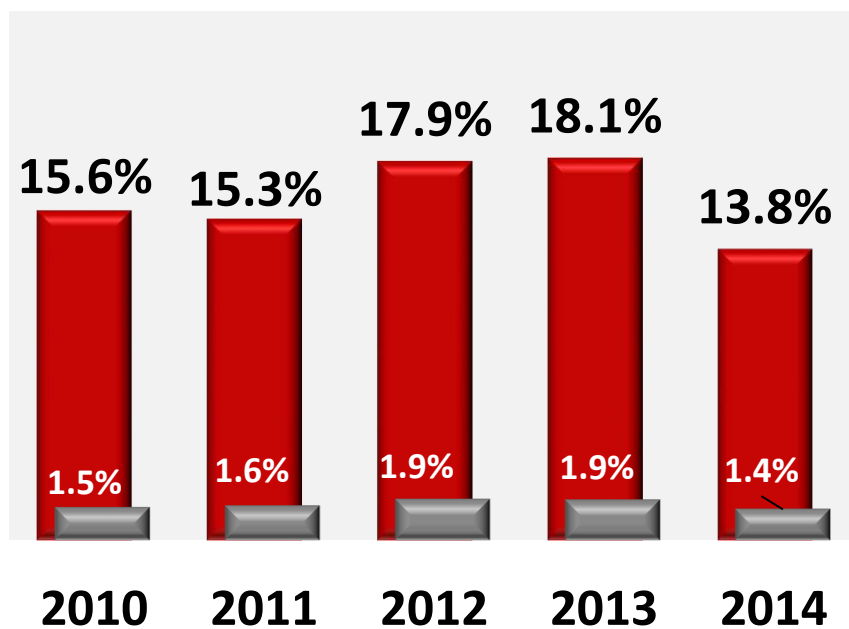
## Comprehensive Income



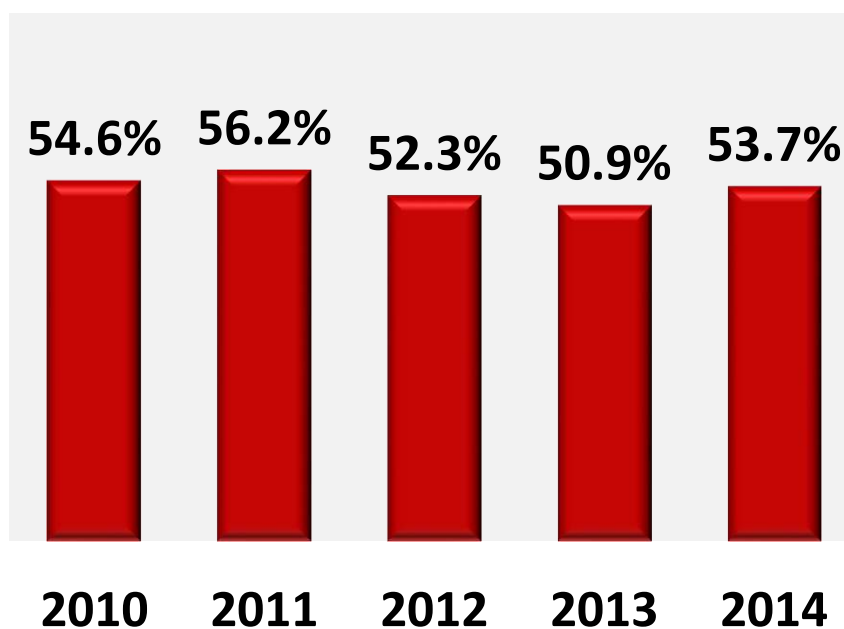
— Growth

# Profitability and Efficiency Ratios

## ROE and ROA



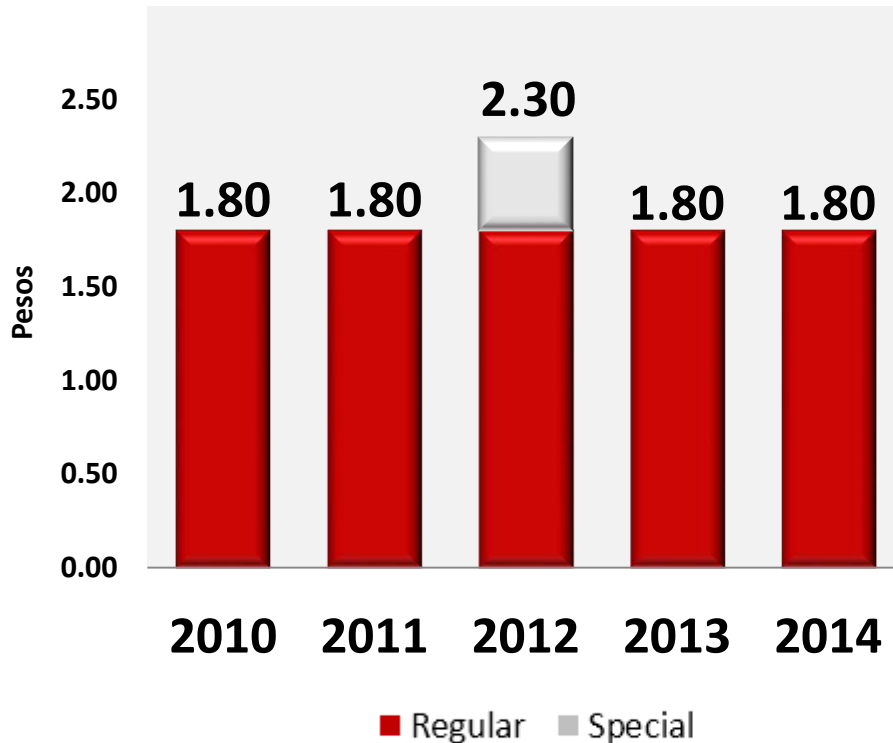
## Cost-to-Income



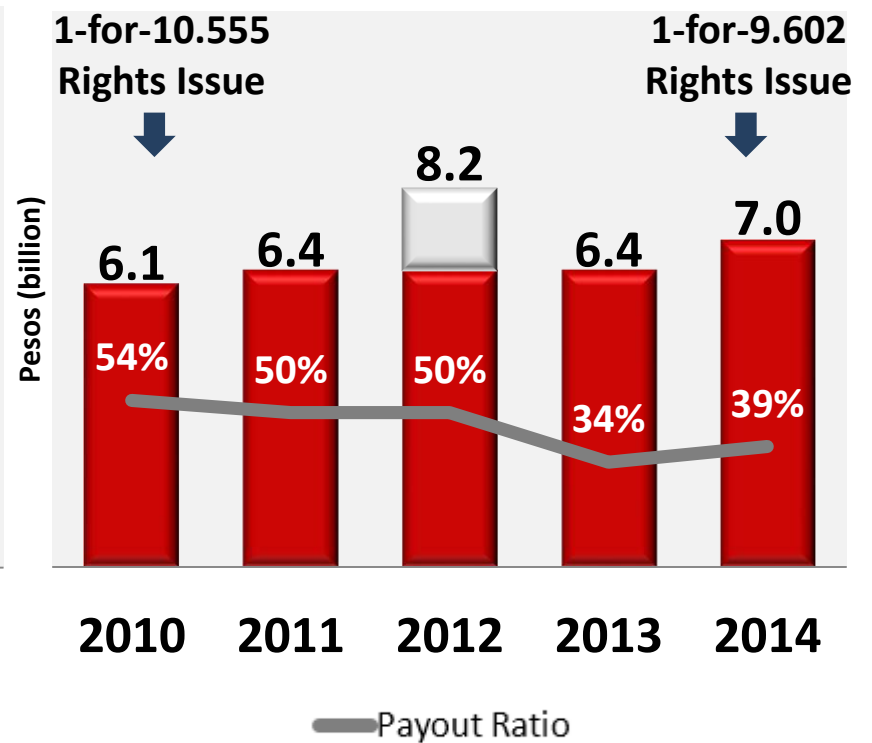
■ ROE ■ ROA

# Dividends

## Cash Dividends per Share



## Total Cash Dividends



# Credit Ratings



## Moody's

## Fitch Ratings

## Capital Intelligence

Bank Financial Strength Rating

C-(Baa2)

BBB

Local Currency Deposits

Baa2/Prime-2

BBB-

Foreign Currency Deposits -LT

Baa2/Prime-2

BBB-

Outlook

Stable

Stable

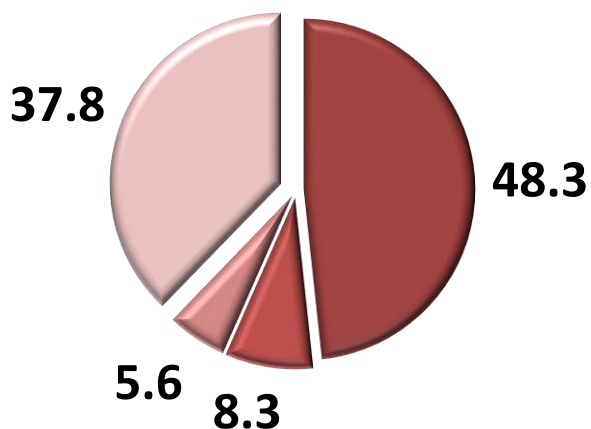


Baa2

BBB-

# Shareholders & Equity Profile

## Shareholders



■ Ayala Corp ■ RCAM\* ■ GIC ■ Public Float

Fundamentals	Description
PCOMP Index	5.64% weight
Stock Price	P94.00 per share
Book Value per share	P36.64
Price-to-Book Ratio	2.57x
Earnings per Share*	P4.62
Price-to-Earnings Ratio	20.31x
Dividends	P1.80 per share
Dividend Yield	1.91%
Issued Shares	3.932 bn
Market Capitalization	P369.3 bn
Trading Volume	P164mm 30d ADTV

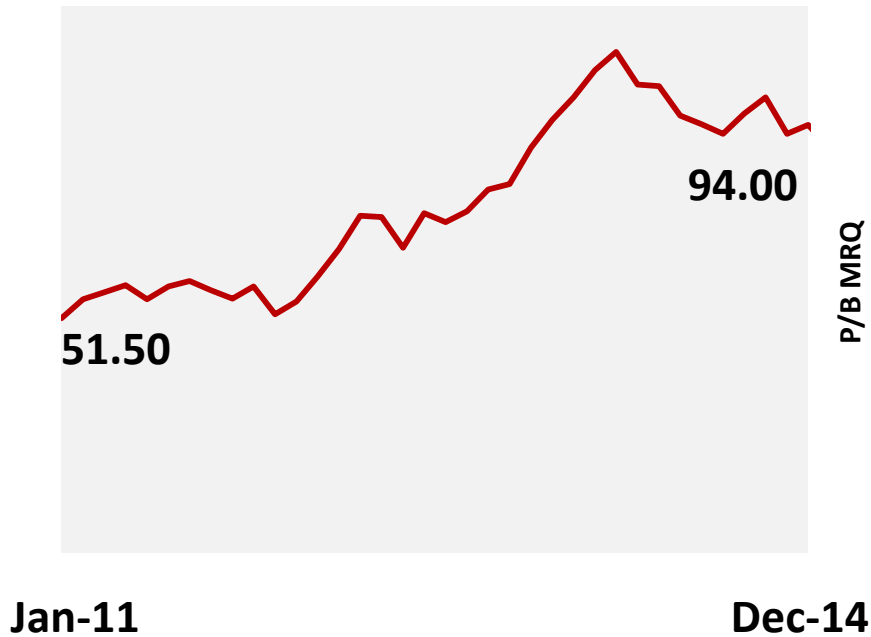
As of December 29, 2014

\* Full Year 2014 EPS

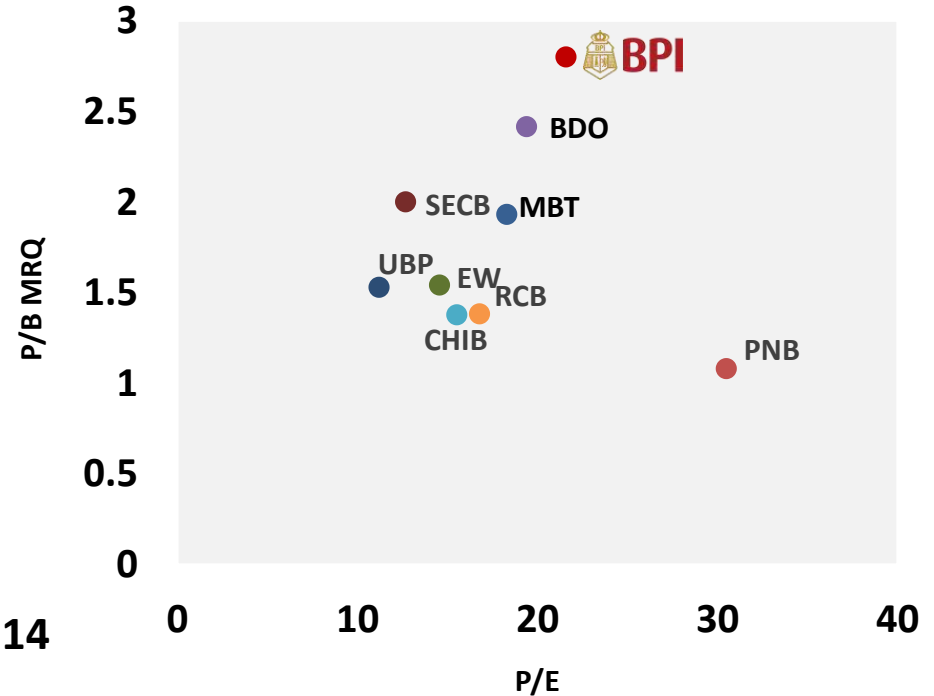
\* Roman Catholic Archdiocese of Manila

# BPI Stock Price and Valuation Metrics

## BPI Stock Price

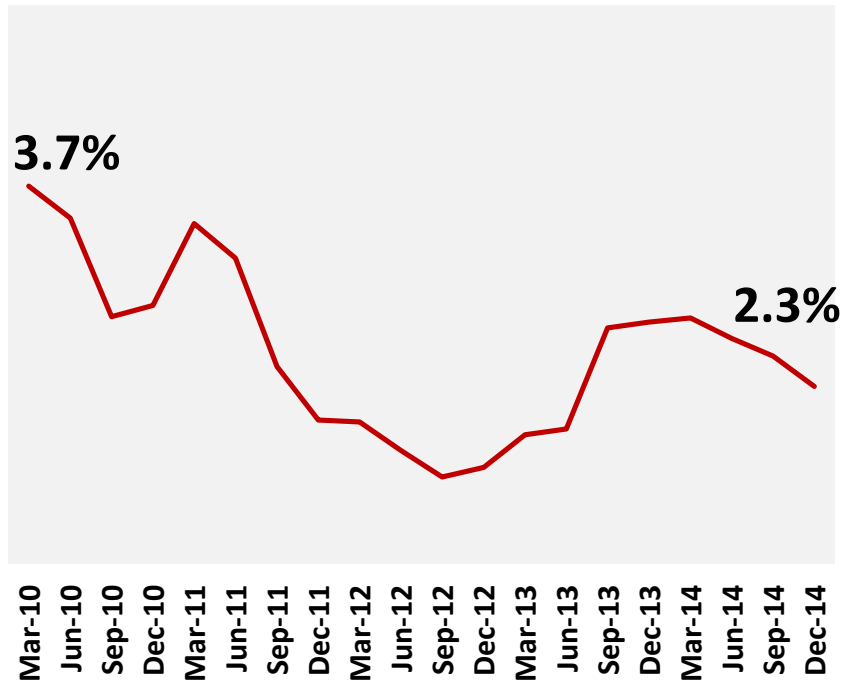


## P/B, P/E Scatter

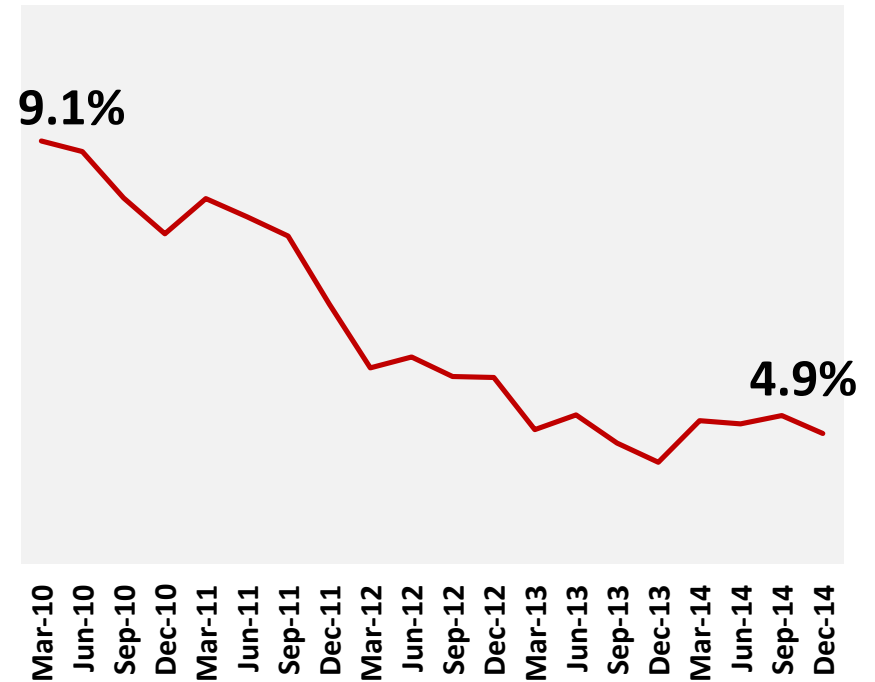


# Interest Rates: Going Up, But Timing Uncertain

## 10 year UST Bond

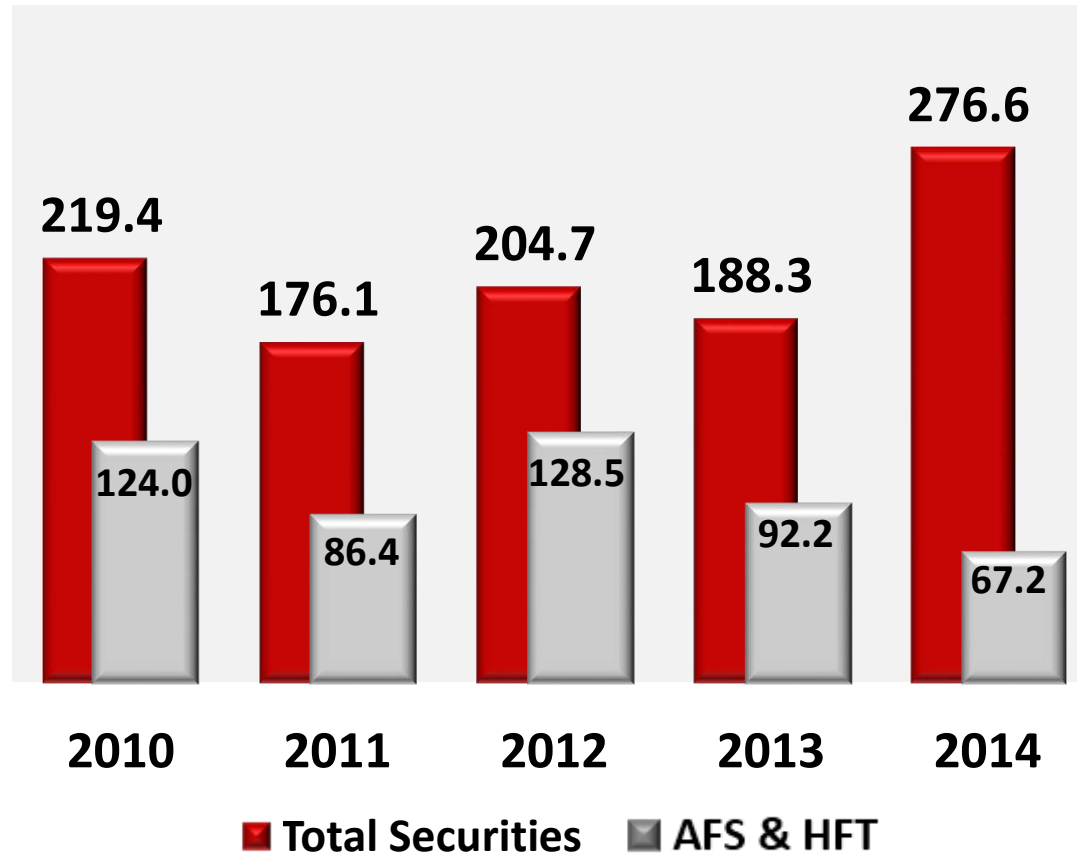


## 20 year PDSTR2 Rate



# Securities Portfolio

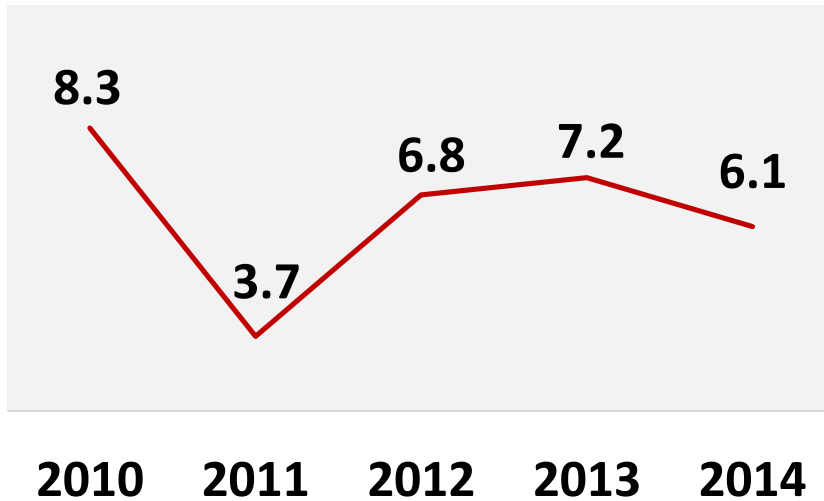
(P billion)



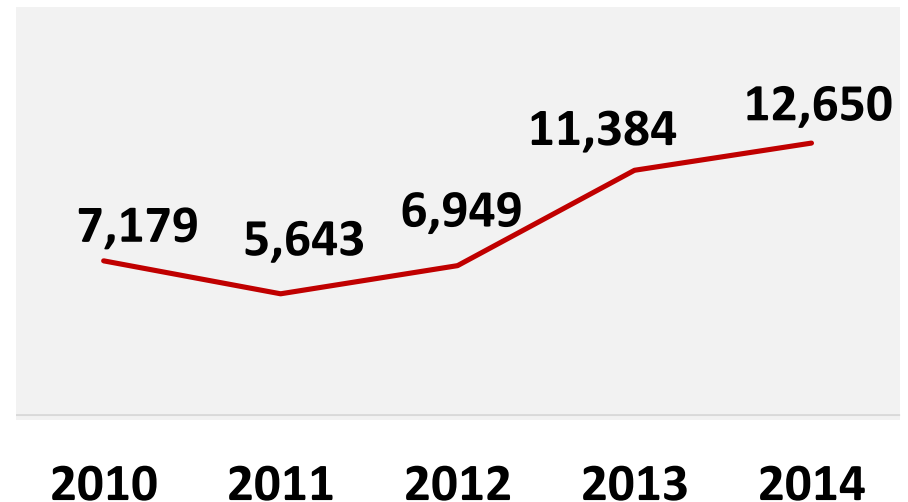


# The Philippine Economy: Exciting Prospects

**GDP**  
(% growth)

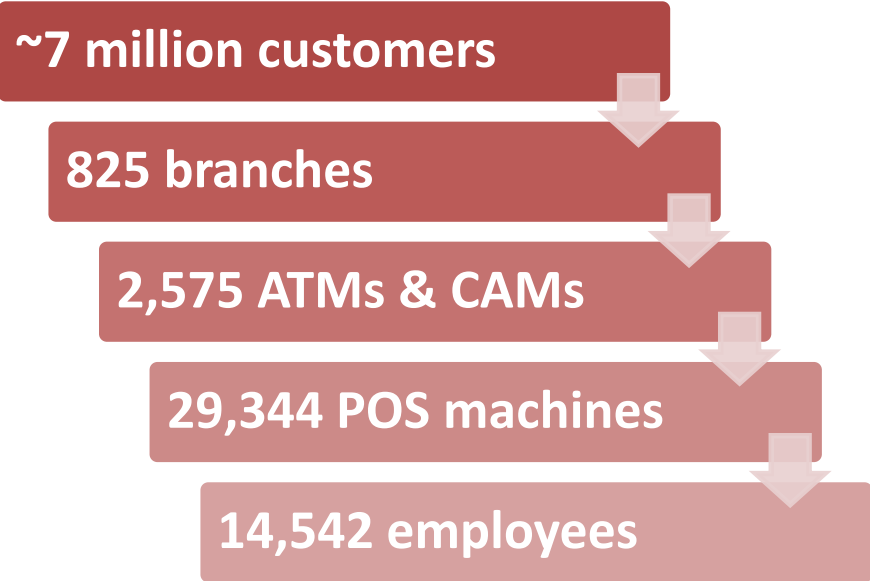
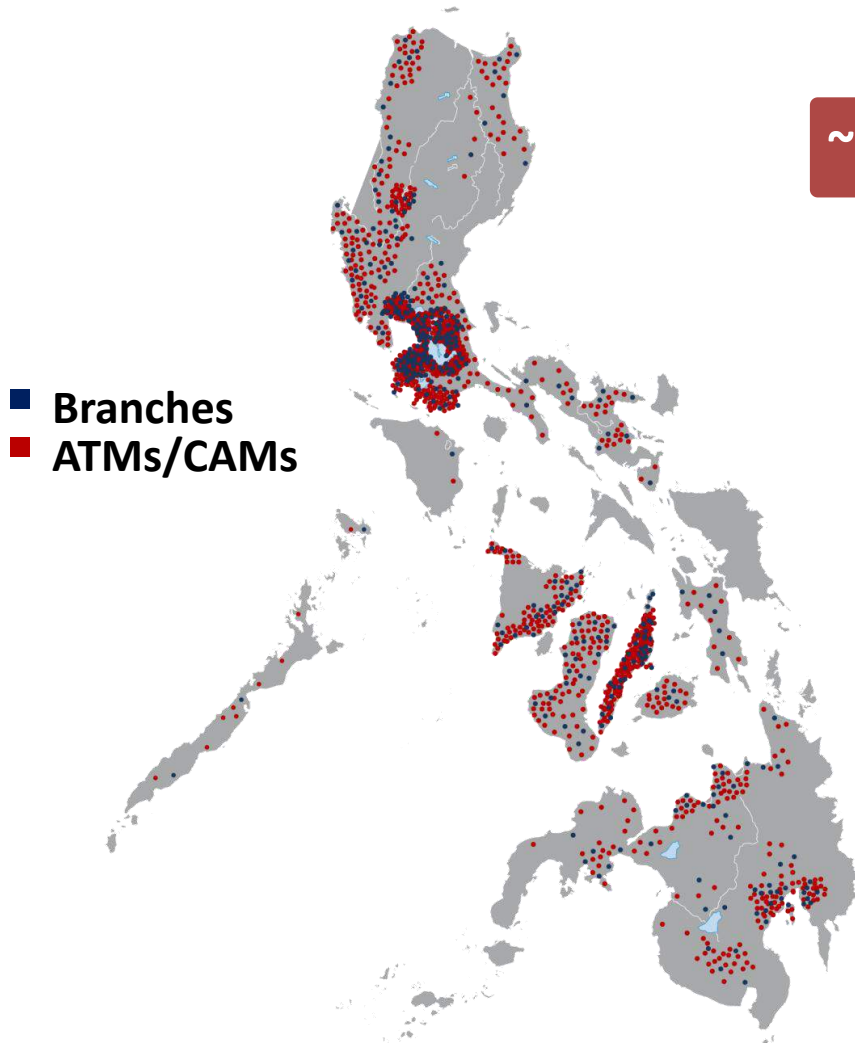


**Current Account**  
(US\$ mn)

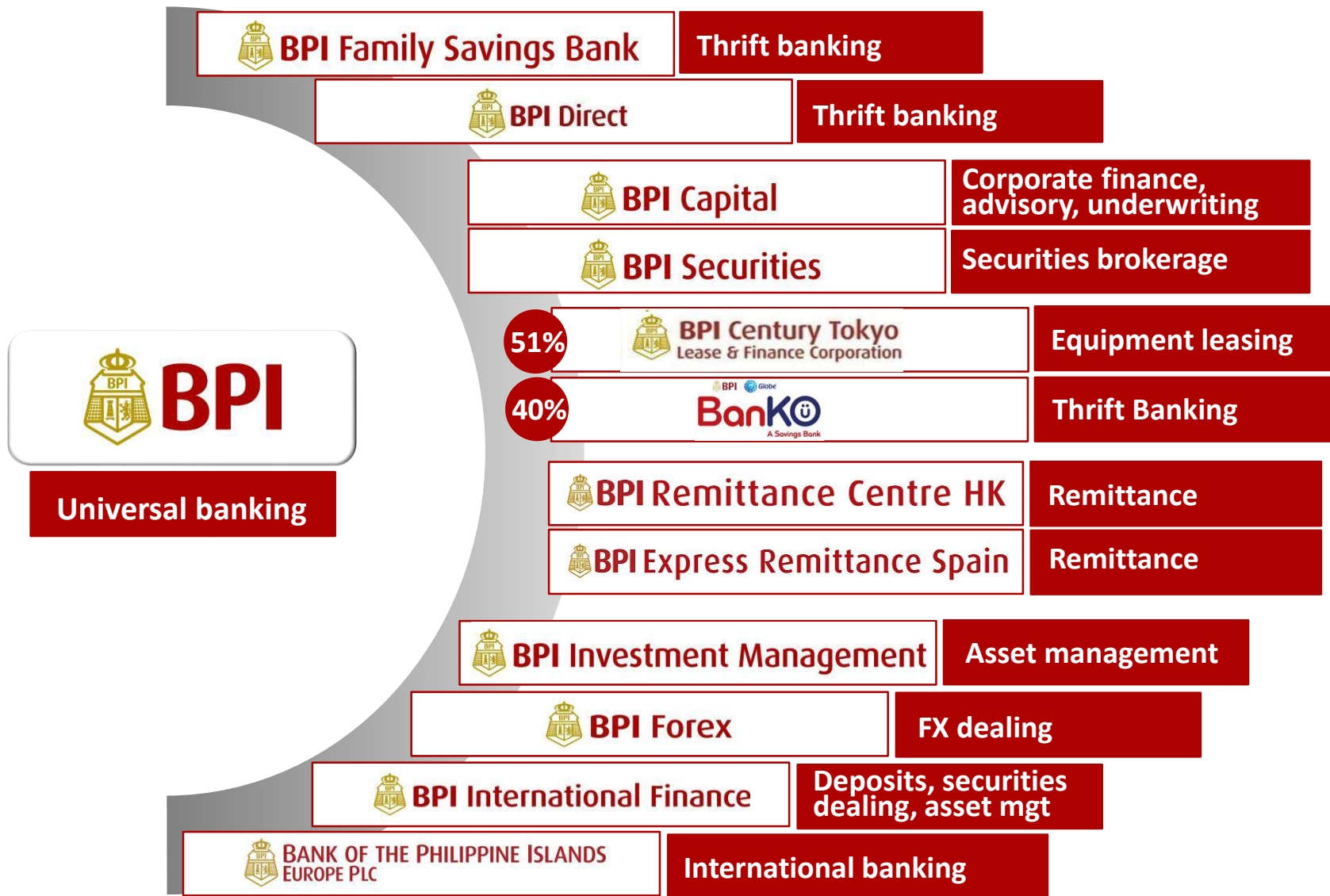


# BPI: Positioned for More Growth

Expansive reach in both traditional and alternative channels



# Our Unibank Businesses





Make the best happen.

**Thank you.**