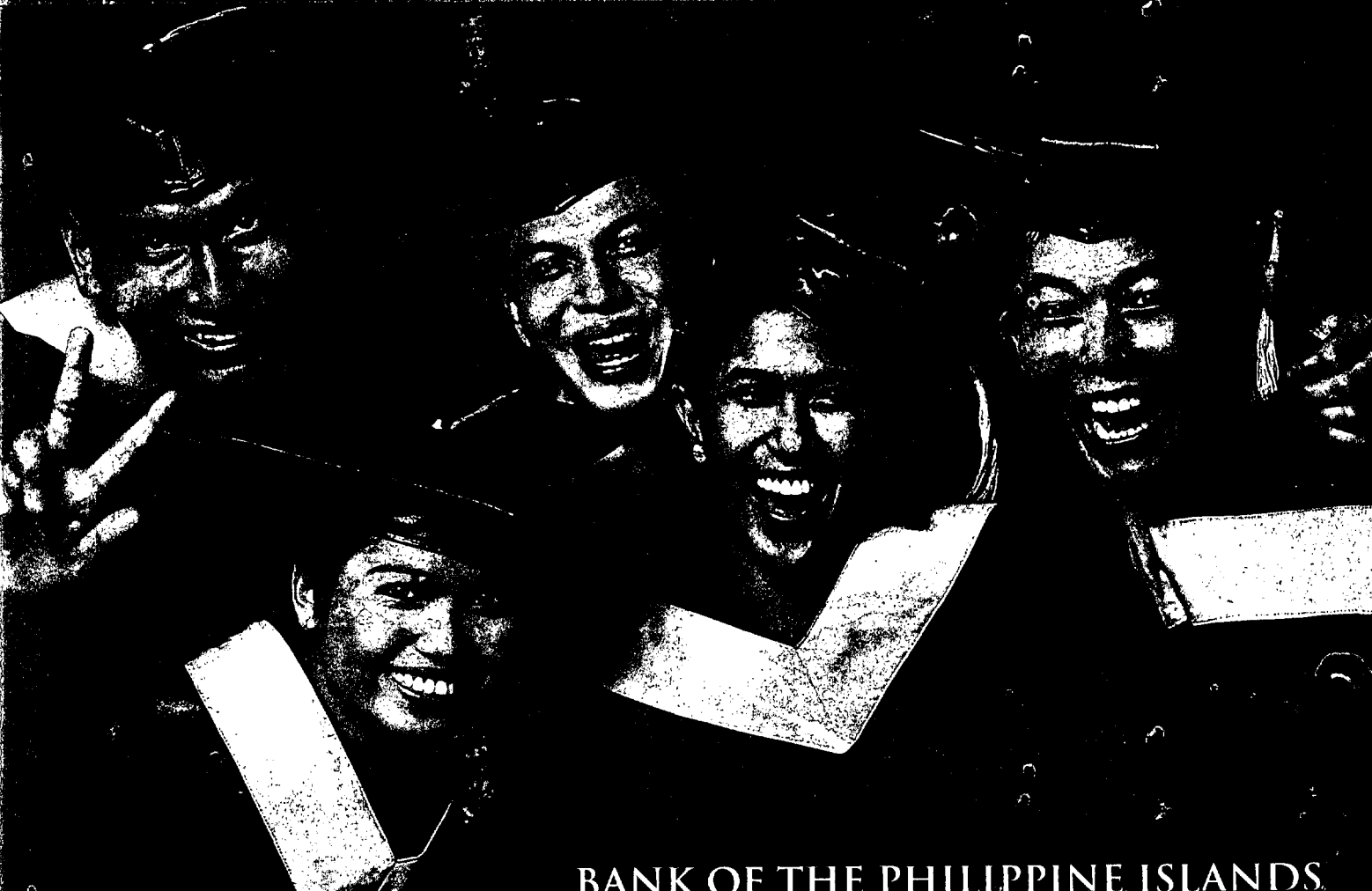


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BANK OF THE PHILIPPINE ISLANDS

annual report

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FINANCIAL

The Youth, Our Future



Fresh ideas, raw energy, an intuitive grasp of technology. These are what power the next generation of leaders. These very same qualities constitute the compelling force which will propel the Ayala group of companies into the future.

The Bank of the Philippine Islands is committed to helping young Filipinos realize their full potential as astute idea makers, adroit knowledge workers, and plucky e-entrepreneurs. It believes that the future of the country clearly lies in the youth. It has thus made substantial investments in a scholarship and recognition program in science and engineering education. BPI feels that graduates in these fields of learning will help hasten the Philippines' transformation from the traditional to the New Economy.

FINANCIAL HIGHLIGHTS

Bank of the Philippine Islands	2000	1999
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Operating Results

Net Earnings (P M)	3,051.5	4,678.7
Return on Average Capital Funds (%)	6.1	9.7
Return on Average Resources (%)	0.9	1.3

Resources at Year End

Total Resources (P M)	393,429	375,424
Loans (P M)	179,076	167,446
Deposits (P M)	295,754	271,289
Stockholders' Equity (P M)	49,081	46,992

Number of Employees

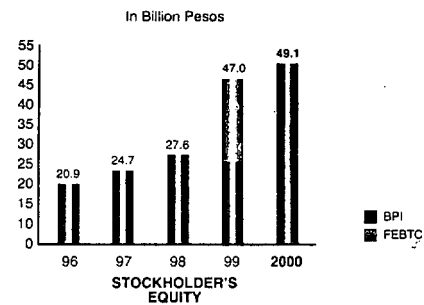
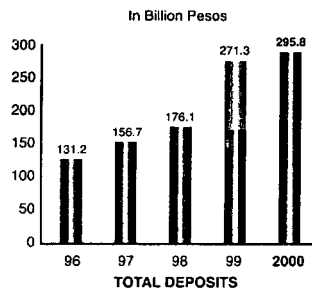
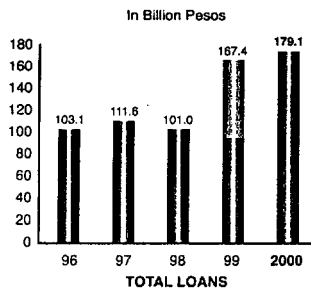
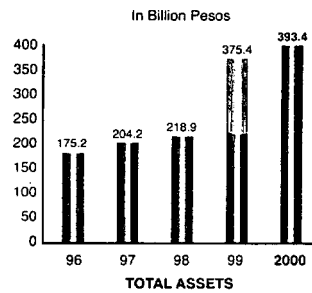
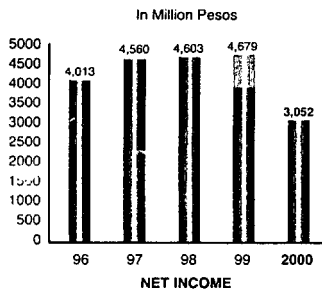
Total	12,141	14,534
Banking Services	10,931	13,021
Insurance Services	1,210	1,513

Number of Branches

	689	679
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Stockholders' Data

Earnings per Share (P)	1.99	3.04
Cash Dividends (P M)	2,457	1,297
Cash Dividends per Share (P)	1.60	1.60
Stock Dividends (P M)	3,074	-



Message to Stockholders

The past year turned out to be another milestone in our history and a fitting start for a new millennium as we consummated two major transactions that would have a significant impact on the evolution of our business and our strategic positioning over the next decade. We refer to the biggest banking merger in Philippine history, our merger with Far East Bank & Trust Company (FEBTC), and our acquisition of a whole group of insurance companies through our merger with Ayala Insurance Holdings Inc. (AIHC). The first transaction combined two of the largest and best managed banks in the country thereby creating a truly formidable financial institution of unparalleled strength in capital and financial resources as well as breadth in products & services, customers, and service delivery infrastructure. With this merger, BPI has joined the ranks of the top banks in the Asean region. The second transaction was no less significant as it effectively extended BPI's traditional product span into the insurance area thereby heralding the transformation of BPI into a fully integrated financial services group.

Following our shareholders agreement on the merger in October 1999, we proceeded to immediately plan out the practical aspects of integrating the two banks. Three strategic areas were singled out as priorities—a post-merger organizational structure with key leadership roles and reporting lines properly defined, the early integration of technology and operating systems into a single servicing platform, and a customer retention program to ensure the synergistic value of the merger. The merger was legally consummated in April 2000 with all three priority integration areas properly defined, carefully dimensioned and rapidly operationalized. A right sizing initiative was also undertaken reducing headcount from 13,000 to around 11,000 by year end. For product and systems related decisions, speed of execution was considered as the dominant consideration. Conversions were executed for all major application systems during the second semester and successfully completed in record time by the end of the year. Customer retention was also an equally consuming goal of our frontliners and systems group who carefully orchestrated system conversions as well as branch and





account officer changes to minimize disruptions in customer care and relationship management. We are pleased to report that we achieved the 90% customer retention ratio we aimed for at the start of the integration activities.

The second major preoccupation for the year was the integration of the various insurance companies of the Ayala group into the BPI group and the redefinition of BPI as an all encompassing financial services group. As a backdrop, insurance and banking services have inevitably converged in the global market place as a result of the need for institutions to provide their customers with a comprehensive response to their basic needs to create and preserve wealth, manage financial risk and ensure financial security over their lifetime. It was within this broadly

message to stockholders

defined market transformation that we felt it was time to fold in the Ayala insurance companies into BPI. It had become increasingly clear to us that we would be serving our customers better if we could manage these two businesses in a more synchronized and complementary way, with the end in view of eventually using a common customer marketing and servicing platform. The initial year of integration necessitated some rationalization and streamlining efforts in terms of business scope, asset mix and organizational rightsizing. The most notable rationalization exercise culminated in a strategic decision to exit from the health care provider business and concentrate purely on health care insurance as a core business. The organization was also streamlined, with physical offices consolidated where possible and identical support functions in each company integrated and matrixed to their counterpart support unit in the bank. Most significantly, a bancassurance team was created to focus on selling insurance to the bank's customers.

Despite the complexities of consummating these two major transactions and integrating

their related businesses and organizations with the core structures in BPI, we must also underscore the fact that the bank continued to pursue in an unrelenting fashion the various initiatives to reinforce our leadership in banking technology. A conscious effort was made to preserve and build on the bank's vision and strategy on our products, delivery channels and electronic banking service. Accordingly, we sought to provide an even wider range of possible access points or delivery channels to our customers by introducing additional new platforms like the internet and mobile phone banking to complement the more traditional channels like the branch, the ATM, the point of sale (POS) terminals, the ExpressPhone and the Call Center.

As we went through the challenge of rationalizing our branch and ATM locations and eliminating overlaps from the merger, we also continued to reconfigure the nature, scope and mix of our distribution system. We moved to further increase the number of its kiosk branches (Express Banking Centers) from 42 to 75, now representing eleven percent of our total branches. We also

positioned additional offsite ATMs in malls, supermarkets, hospitals, schools and experimented on new non-traditional sites such as pedestrian walkways and gas stations, tying up in several instances with 7-Eleven, Petron, Caltex, Shell and the Metro Rail Transit (MRT) for their locations. Our number of offsite ATMs thus increased by 50% and now comprises 17% of the total ATM network. The bank achieved a major breakthrough in ATM interconnectivity when we successfully linked our network with that of DBS Bank, thereby creating the first regional ATM network across ASEAN. This interconnection allows a BPI cardholder to use his Express Teller ATM card to access his accounts in any DBS ATM in the region and in a reciprocal manner allows a DBS cardholder to access his accounts in any BPI ATM.

In the area of POS terminals, we added a thousand more terminals during the year to increase the available customer access points for credit and debit card transactions in various merchant locations. The bank also launched **Express Cash**, the first electronic cash card, in collaboration with MasterCard



International. This pre-loaded cash card facilitates payments by completely eliminating all cash handling. Reloading of additional cash values into the card can be done conveniently through the internet, the ExpressPhone, and the ATM.

In the realm of e-banking, we launched **Express Online**, our internet-based operating platform for the consumer market. This platform allows a customer to access his deposit accounts, check his account balances and transfer funds, see his bills and pay them, and apply for a mortgage or auto loan or a credit card, all via the internet. During the year, the bank also launched **BPI Trade**, the internet stock trading platform which enables a customer to buy and sell stocks through the Philippine Stock Exchange with a simple electronic click. In addition, we also launched **Express Bills**, the first and most advanced internet based electronic bill presentment and payment facility in the country which allows customers to see their bills and settle these through various payment options. By the end of the year, the same basic transactions and services available through the internet were likewise

delivered through wireless technology and accessible via mobilephones. For the corporate customer, the bank migrated the **Express Link** platform to an internet based technology platform and augmented security access control thereon through the use of smart card technology.

In order to nurture a new generation of customers who will bank with us predominantly through our new economy access points, BPI established a wholly owned internet bank, **BPI Direct Savings Bank**. Customers of this new bank can transact mainly via the internet and mobile phones, obtain their cash requirements through the ATM, and pay for their purchases largely through electronic debit, credit, or cash cards.

In terms of business results, the merger gave rise to the second largest banking institution in the country, with total capital at ₱49 billion, total assets at ₱393 billion and total deposits at ₱296 billion at the end of 2000. Total loans stood at ₱193 billion, reflecting an 8% growth, in spite of the uncertain environment. We fortified our strongholds in both the prime corporate as well as middle markets. We are

pleased to report that we were also cited as the top participating financial institution in the various DBP onlending programs. We also aggressively pursued the consumer lending market through BPI Family Bank and BPI Card Finance. Consumer loans which comprised around 20% of total loans after the merger exhibited a similar 8% rate of growth for the year. Both the Happy Family Housing Loan and Auto Loan products remained as the preferred choice of retail borrowers due to the speed of our loan processing and approval as well as our more attractive interest rates. Credit card gross billings increased by 12 percent with the relaunch of the "Frequent User Sure Winner" loyalty program. Moreover, credit card loans increased by 22 percent as cardholders utilized their special installment lines during the various promotions held during the year for appliance and furniture purchases, tuition fees, and travel.

Notwithstanding the 8% increase in our total loan portfolio, the bank's net interest income decreased by 3%, largely as a result of a higher level of non-performing loans and foreclosed assets following the merger.



message to stockholders

As part of the consolidation process, the bank opted to further boost loan loss reserves by P3.6 billion, thereby bringing total loss reserves to P14 billion or a 61% cover for non-performing loans.

With respect to our non-interest income, we are also pleased to report a much higher level of securities and currency trading volume. Our income from these activities grew by 5% and we joined the league of the Top Ten FX Banks in Asia and the Top Ten Best Performing Government Securities Dealers. On the corporate finance field, BPI Capital was awarded the 1999 Domestic Investment House of the Year by Finance Asia and was ranked as the only Philippine house among the Top 10 investment houses in the Asean region in the field of mergers and acquisitions by Securities Datacorp. Among our major deals during the year were the loan arrangements for Coca Cola Bottlers, Meralco, La Tondena Distillers and Manila Water; the Global Offering of \$110 million of Globe Telecom's Philippine Depositary Receipts; the underwriting of P8 billion in Privatization Bonds of the Republic of the Philippines; and the advisory services for

San Miguel Corporation and La Tondena Distillers in their purchase of the Sugarland Group of Companies. On asset management, the merging of the customer bases of BPI and FEBTC, the top two players in this field, have brought us to a truly unassailable position of leadership, with P94 billion in funds managed, P32 billion in traditional trust accounts, and P78 billion in custodianship accounts at year end.

Net income for the year amounted to P3.05 billion, reflecting a 35% decrease from 1999 largely due to our bold decision to recognize around P2 billion in merger-related restructuring and streamlining costs in full and to build up our loan loss reserves by an additional P3.6 billion. Excluding these one-time costs, we would have seen a 5.0% improvement over the previous year as the favorable impact of operational synergies and economies of scale from the merger had begun to be felt. Operating costs declined by 8%, excluding one-time costs largely relating to our organizational right sizing program.

The past year had indeed been very stressful and challenging. On the one hand, we had

all the integration-related pressures from the merger and on the other, a distinct set of environmental stresses which included a mild systemic run on the financial system occasioned by a bank failure and the political crisis during the year. We had operated through very uncertain times, with the positive signals of economic growth in the earlier part of the year progressively undermined by the lingering insurgency problem in Mindanao and the escalating political crisis that culminated in a people power revolution. The disconcerting developments in the last quarter thus adversely impacted the GDP growth to a final level of 3.9% for the whole year: The exchange rate also plummeted to a historical low of P51 to the US Dollar while the 91-day Tbill rate surged more than 500 basis points to average at 14.8% in the last two months of the year. The debilitating effects of these on the economy were further aggravated by the general slowdown in the world economy and more directly by the continued malaise permeating Asia which kept foreign investors out of our market. Viewed in the light of the extremely unencouraging business environment and the unique challenges

express bill payments

Interest with FEBTC and ABIC

Subscribed common shares: 748,100

00:06

PAID-IN SURPLUS

Balance before pooling of interest with FEBTC and ABIC (Note 1)

Poolers of interest with FEBTC and ABIC (Note 1)

81.21

122,588

12,259,100

3,082,771

4,507,611

3,082,771

3,082,771

3,082,771

posed by the merger, this year's results have been truly outstanding. The bank has come out of the crisis not only intact but competitively stronger and better. We have clearly outperformed our peers in all major ratios pertaining to asset quality, capital adequacy and profitability.

As the bank forges ahead, we shall be focusing on how to deepen our relationship with each of our 3 million customers by understanding their individual transactional, investment and financing requirements more thoroughly and offering them the right mix of products and services. We shall be pursuing bancassurance and positioning the insurance product line as an integral part of our response to the wealth and financial risk management needs of our customers. We shall also continue looking to technology as a strategic driving force in defining and fulfilling its mission to serve our customers in the most efficient and effective manner. Our thrust for the corporate market is to build our B2B competencies as quickly as we can to enable our top tier customers to transact with their respective supplier and customer communities in a virtual way. Hopefully,

these electronic linkages will create virtual communities that will serve as our enlarged market base in the new economy. On the consumer side, the bank's B2C initiatives are geared to transform our operating systems to support fully automated, online, self service facilities and meet the customers' "bank anywhere, any time" requirements. Along with our B2B and B2C initiatives, the bank also aims to exploit datawarehousing and business intelligence technology to better understand customer footprints, anticipate customer needs and propensities, while at the same time measuring and managing credit, market, and operating risks. All these initiatives should help ensure the bank's leadership in both the corporate and consumer markets in the next decade.

We wish to close this report by thanking our officers and staff whose tenacity and devotion to duty have enabled us to surmount all odds and produce the inspiring operating results for the year. We must also thank the members of our Board who have continuously provided the guidance and wisdom to steer our institution towards creating shareholder value consistently through time. We have

just gone through a major political transition and we are once again imbued with some hope and optimism for better governance and economic conditions. We truly hope to be able to unleash the new strength and creative energies we have mustered through the recent mergers and bring the bank to new heights of performance.

Jaime Zobel de Ayala
Chairman

Jaime Augusto Zobel de Ayala II
Vice Chairman

Xavier P. Loinaz
President



3,812,896
179,875

11,188,315 11,247,748 12,288,555 29,211,938
44,747,748 42,288,555 29,211,938

747,740 12,288,555 29,211,938

operational highlights





Electronic Banking

The Bank further solidified its edge in electronic banking. During the year, BPI sought to expand its traditional electronic delivery infrastructure as well as make available most of its products and services through the internet platform.

Traditional banking services were thus rolled out to new internet based platforms—the **Expresslink**, the **Express Online**, and the **Express Bills**. The **Expresslink** offers our corporate clients comprehensive cash management facilities to allow more efficient funding operations. We added two new items to the real time Inquiry and View facilities: the in-clearing check inquiry which allows the viewing of a company's issued checks presented for clearing and the collections inquiry which enables the viewing of collections deposited over the counter. We also continued to upgrade the existing features of **Expresslink** such as the funds transfer facility which allows funds to be transferred to and from the various deposit

accounts of the company; the payments facility which enables payments to other **Expresslink** clients; and the payroll remittance facility which provides a fast and cost efficient way to credit the company's payroll accounts.

The **Express Online**, the Bank's internet based operating platform for the consumer market, enables individual depositors to access their deposit account 24 hours a day, 7 days a week, view balances and transaction details, transfer funds to other accounts, view utility and other bills and pay the same, apply for housing, auto and credit card loans, reorder checkbooks, inquire about bank products and services. The **Express Bills** facility allows efficient billing and payments between billers and billed customers. The facility is a major breakthrough that has enhanced the billing and collections operations of corporate clients. Just after a year of operations, we have enlisted several merchant billers as subscribers to this facility

such as BPI Card, Globe Handy Phone, Manila Water and Sky Internet. The **Express Cash**, the first electronic cash card was launched this year in collaboration with Mastercard International. This is a pre-loaded card issued for an initial ₱500.00 and enables the cardholder to shop and pay in authorized merchant establishments without the hassles of cash handling.

During the year, the Bank also broke new ground and launched the BPI Direct Savings Bank, the country's first cyberspace bank designed to nurture a new generation of customers who will no longer bank through traditional branch channels but will be transacting predominantly on a self-service mode using electronic and internet based channels. Addressing an emerging market niche, **BPI Direct** will cater to young, up and coming professionals who are largely technology savvy and highly mobile. Riding on the popularity of mobile phones in the country and targeting the same market niche

BPI Express Cash - it's like paying in cash, with a card you can flash! Shop, dine, drink in over 13,000 establishments nationwide. Just look for the MasterCard Electronic seal.



of young professionals, BPI also introduced **WAP Banking** in June, 2000. Through the ubiquitous WAP enabled mobile phone, customers are now able to avail of fast and efficient bank services thereby beating distance, traffic and other various inconveniences.

The Bank also sought to provide even wider range of access points for its customers in addition to the traditional branch. Substantial additions were made to its **ATM** network, its point of sale terminals (**POS**) and its **Call Center** capacity. **ATM** network grew to 918 machines or 64% compared with the previous year. Offsite **ATMs** increased by 50% and now comprise 17% of total **ATM** network. These were positioned in supermarkets, hospitals, schools and non-traditional sites such as pedestrian walkways and gas stations for wider availability and easy access. The Bank also achieved a major breakthrough in **ATM** interconnectivity when it successfully linked its network with that of the DBS Bank, thereby creating the first regional **ATM** network across the ASEAN. This interconnection allows a BPI cardholder to use his **Express Teller ATM** card to access his account in any DBS **ATM** in the region and similarly, a DBS cardholder to access his account in any BPI **ATM**.

In the area of **POS** terminals, the Bank added 1,000 more terminals during the year to increase the available customer access points for debit and credit card transactions. With this addition, a total of 3,620 **POS** terminals are now installed in various merchant locations to ensure total customer

convenience. Debit transactions via these terminals grew by 5% in the year 2000 while total billings likewise increased by 7%.

The **Call Center** continued to gain widespread acceptance and popularity among a larger client base. The **Express Phone** call volume increased by over 15% for the year. The peso volume for check free payments grew by 32% as the convenience and hassle free mode continued to entice depositors to use this option.

Branch Banking

The merger of BPI with FEBTC resulted in a formidable service delivery network of 689 brick and mortar branches spread all over the nation in a bid to reach out to our clients and depositors wherever they are, 24 hours a day, 7 days a week. For the most part of the year, the Bank's Consumer Banking Group undertook the task of integrating the branch network and deposits systems of the two banks. With ample support from the Bank's Information Systems Group (ISG) and other support units, the integration process was completed in record time by yearend. The Group also rationalized the branch network

specifically with respect to eliminating overlapping locations and increasing the number of kiosk branches. Around 50 overlapping branches were identified for consolidation while the number of kiosk branches or **Express Banking Centers (EBCs)** was increased from 42 to 75 or around 11% of total branch network.

The Group launched a client retention program aimed at ensuring the synergistic value of the merger. A special communications program was undertaken to ensure that all FEBTC customers were regularly updated on the integration process and phases, system and product changes and the effectivity of these changes. Primers on the merger and integration process were distributed to all customers and "open house" events were held in the branches to brief the customers on the integration via the face to face mode. The product lines of both banks were also rationalized and streamlined to avoid duplications and overlaps. The Bank's core products after the merger—the Express Teller, Maxi-One, Platinum and Multi Earner continued to gain acceptance and posted a 5% increase in volumes during the year.

The Bank's comprehensive product array, the broad service delivery network including the Internet based channels and its record of strength and stability amidst economic uncertainty contributed to the 9% growth in our overall deposit levels which stood at ₱296B at the end of the year.



Date: 4/4/01
Card No: 253333
Haisachi
Alon...

00:10

Remittance and Foreign Exchange

The Bank's remittance business broadened in both scope and volume with the consolidation of the FEBTC centers and alliances. This year, we gained new presence in Spain and the United Kingdom. The Bank's remittance network now total 15 centers and 43 tieups/alliances extending across Europe, the Middle East, the US, Canada and Asia. Consistent with our overriding objective of providing 'the fastest and safest way to send money back home', our remittance units were strategically located in cities with the highest concentration of Filipino contract workers. This year, transaction volumes grew by 41% due to increased business provided by contract companies, tieups, overseas offices and correspondent banks as well as the added volume from the folding in of the FEBTC transactions. We maintained our dominant share (65%) in volume of remittances coursed through the manning agencies. Likewise, our active participation in the Direct Deposit Program of the US Embassy for Filipino beneficiaries of US pensioners resulted in a 40% increase in our share in this special program.

To further enhance customer service and operating efficiency, the Express Online remittance and a fund transfer (NAACH) facility was introduced this year. The Express Online remittance facility enables clients to inquire about the status of their remittances through the Internet, thus resulting in tremendous savings in time and long distance phone calls for them. The fund transfer (NAACH) system is a new facility which enables a remitter to transfer funds from his bank abroad to his account in Manila at a faster pace.

Complementing the remittance business, the BPI Forex Corporation continued to automate and enhance operating processes to ensure a more efficient delivery of services to clients. We upgraded telecommunications and dealing facilities for faster and more efficient transacting for overseas clients particularly in Sydney, Singapore, Hongkong and Toronto. The investments in new equipment will ensure enhanced departmental connectivity and operating efficiencies. The company has likewise



established presence on the internet through the daily posting of foreign currency exchange rates in the BPI Express Online web page.

Our directions for the ensuing year will largely be internet based foreign exchange trading, real time transactional settlements and multimedia client interface through the WAP.



BPI Express Remittance - the fastest and safest way to send money back home. Now, with the online remittance facility, clients can inquire about their remittance via the internet.

Total Balance 135.2

00:11

Mortgage and Auto Loans

BPI maintained its premier position in the consumer loans market, more specifically in the auto and mortgage portfolio. The first semester of 2000 saw the auto industry rebounding from the previous year's slump, and posting a sharp 12.8% growth in sales—a decidedly notable performance versus the negative record in 1999. The slowdown in sales in the last quarter of the year reflected the pervading uncertainty and wariness spawned by the political problems that beset the country at the time. Notwithstanding this phenomenon, the Happy Family Auto Loan Program of the BPI Family Bank generated ₱6.2B in new bookings, or a 21% growth compared with the 1999 experience.



This translated in a 12% increase in the level of the auto loan portfolio. Creative marketing campaigns helped establish market awareness and prodded the substantial sales performance—the **Auto Madness** exhibits in the provincial areas and the enticing consumer promotions titled **More Outrageous Outdoors** and **Erase Your Loan**. The one-day processing scheme as well as the low interest rates also helped to make the BPI auto loan the preferred choice of borrowers.

The Real Estate market also showed some signs of rebounding buoyed by the emerging economic growth indicators in the first half of the year. The downtrend in interest rates in the first three quarters of the year allowed our consumer bank subsidiary, the BPI Family Bank ample flexibility to aggressively price housing loan packages. Aside from the low interest rate option, other added features such as the fast 5-day response and approval time and the waived application fee boosted the competitiveness of the Happy Family Housing Loan product offer. The attractive product features were complemented by strong

marketing efforts enlisting the participation of other sectors involved in the housing program—open housing participations, brokers rewards system and new advertising campaigns. The Happy Family Housing Loan program boosted mortgage loan releases to ₱3.8B this year, a 36% increase over last year's performance. By the yearend, the outstanding levels of our real estate portfolio stood at ₱23B.

Our technology based initiatives for the year included the use of the Internet based platforms where customers could browse online for extensive information on these products as well as apply for availment.

As prospects for economic recovery improve in 2001, the auto and mortgage lending teams will be considering new product variants, new promotional campaigns and new market niches to further enhance foothold in these respective markets.

HOUSING
MADNESS



Both the Happy Family Housing and Auto Loans remained as the preferred choice of retail consumers.

Credit Card

BPI maintained market leadership in the credit card business and outpaced industry trends in 2000. The industry posted significant growth in both cardholder base (14%) and total billings (25%) indicating strong consumer led demand even as big business remained cautious. In both categories, the BPI card experience proved to be more robust than the industry as cardbase increased by 22% and billings by 62% over the previous year.

Aside from the incremental impact of the Far East Bank cardholder base, the increased BPI cardbase and gross billings resulted mainly from a focused campaign for new business. We surpassed the success of the previous year's **Installment Madness** at the Glorietta by expanding the scope of special occasion or theme promotions such as the **Travel Madness** and the **Tuition Installment Plan Plus** which were held to coincide with school breaks and school openings. The **Valentine Madness** and the **Noche Buena Promo** were

The leader in credit card financing—BPI Card Corporation, enhanced customer convenience by introducing electronic statement delivery and bills payment via the Express Online platform.

timely promotional campaigns that appeal to a broad band of clients who value and spend for these special occasions. **The Great Dining Madness** and the **Furniture Madness**, launched in cooperation with commercial establishments, focused on customers with a penchant for fine dining and living.

All promotions were widely disseminated in the various media forms—print, TV, radio and the Internet. Our product enhancement initiatives this year focused on linkages with the Express Bills to allow BPI Card bills to be presented and paid via the Internet. The Express Online linkage allows submission of credit card applications as well as websurfing for new card promotions and merchant tie-ups.

Even as the credit card portfolio grew, asset quality continued to be strictly monitored and managed at just 4.1%, way below average industry experience.

Private Banking

The political crisis in the last half of the year and the generally sluggish economic trends did not dampen investments into the Private Banking Unit. Under an environment of extreme volatility in interest and exchange rates, the stability and strength of the institution took precedence over yield considerations and the Bank's tradition of soundness and endurance lured many additional investors to its fold.

Our team of highly specialized marketing officers were at the forefront of providing our high networth clients with suitable investment advice and a comprehensive array of investment instruments with varying risk/reward profiles. Such variety of investment products available within the BPI conglomerate ensured an optimal matching of products with the specific financial requirements and risk appetite of each and every client.

With the integration of the client base as well as the product line of FEBTC, total portfolio grew by 16% versus the previous year. In terms of new product lines, we offered to fixed income investors the Ayala Life Fixed Income Fund, a mutual fund alternative that provides competitive yields without compromising liquidity and fund protection. Our internet based products and services are also made available to our private banking clients.



Insurance

The integration of the Insurance Companies (INSCOS) into BPI went into high gear in 2000 and the rewards and challenges of being a subsidiary of the Bank of the Philippine Islands began to take shape. INSCOS took to the task of restructuring and aligning itself closer to the formidable and efficient infrastructure of BPI. This has now transformed INSCOS into a leaner, stronger, and more dynamic organization capable of operating efficiently and more profitably.

Despite the unsettling effects of an organizational merger, coupled with the tumultuous economic and political environment, INSCOS remained focused on creating a stronger, more dynamic organization equipped to rise to the demands of a highly competitive, diverse and rapidly growing insurance industry. INSCOS managed to grow its combined revenues by 5% over 1999. This is a result of intensified marketing efforts to counter the impact of unfavorable market conditions. The cost of operations went down by 11%, the result of the streamlining and clean up effort.

INSCOS took on one-time merger and cleanup costs as well as provisioning costs for write-offs and doubtful accounts which amounted to ₱488 million. These steps were necessary to prepare INSCOS to fulfill the business synergy that the merger was envisioned for—a synergy that would bring the widest range of financial products and services to the BPI customer base. INSCOS is now poised for a turn around and is expected to further strengthen the profitability of BPI in 2001.

Ayala Life



Ayala Life maintained its position among the top five life insurance companies in the country. Ayala Life posted a growth rate of 17% on its core business income of ₱1.2 billion, resulting from more aggressive Sales and Marketing activities aimed at increasing productivity and improving account persistency.

Capital gains on real estate and stocks declined by 57%, while interest and dividend income also declined by 24%. This was due to the generally poor investment conditions in 2000. Together with its share of merger and clean up costs, the lackluster external business climate has affected Ayala Life's bottom line.

Firmly eyeing long-term growth, the company is set to tap new distribution channels. It has completed redesigning its products and processes to enable it to intensify Sales and Marketing campaigns on multiple channels of distribution. Groundwork for a more robust Bancassurance campaign was completed to tap into the rich resources of the bank client base.

Bancassurance provides Ayala Life with a distinct advantage over its competitors. And as a subsidiary of BPI, Ayala Life is now better positioned to assert its presence among the top players in the life insurance industry.

Ayala Plans



In the year 2000, Ayala Plans completed its 6th full year of operation and continued to sustain its rapid growth. Ayala Plans brought in ₱478.8 million in total collection, an increase of 37% over 1999. This impressive growth rate puts Ayala Plans among the fastest growing pre-need companies in the country. The company's net profits jumped 58%, ending the year with ₱23.9 million as compared to ₱15.1 million the previous year. In the year 2000, Ayala Plans also registered a 142% reduction in losses from core business operations.

As of the year end, Ayala Plan's trust fund amounted to ₱357.172 million which is an increase of 97% from the previous year's figures of 181 million. This strongly builds customers confidence since the trust fund is a concrete guarantee of the delivery of benefits in the future.

Ayala Health Care



Considered to be one of the major players in the Philippine HMO industry, Ayala Health Care's gross revenues in 2000 was ₱334 million, 71% of which came from corporate accounts with the balance of 28% generated from Family and Individual sales. Last year, it completed a financial restructuring program and began its financial turnaround with a 79% reduction in losses from core business operations. In 2001, it expects to show positive income results. Last year, a major decision was reached to

sell its clinics, to enable Ayala Health Care to concentrate on its core business which is the growing HMO business. With a newfound sense of focus, the company introduced new and improved products and customer service that are expected to turn the company around and generate positive results for the succeeding years.

FGU



Amidst the continuing industry scenario of shrinking demand; falling premium rates, and tight competition, FGU Insurance

Corporation generated consolidated gross premiums of ₱1.06 billion for the year 2000, 9% lower than the previous year's level. Fire contributed the most with a 43% share, followed by Motor with 38% share, and Casualty with 11% share.

Consistent with the direction of the Insurance Companies, FGU undertook one-time clean-up expenses and provisioning cost for run-off liability claims and doubtful accounts. These one-time expenses have similarly affected FGU's bottom line.

The coming year will usher in exciting challenges. Technology and e-commerce will be used more intensively to facilitate transactions as FGU has launched www.fguonline.com, a fully transactional website. More products and sales promotion drives will be launched. More distribution channels will be introduced, and the synergies among the various insurance companies and the bank will be strengthened.

Universal Reinsurance Corporation



The year 2000 proved to be another challenging year for Universal Reinsurance Corporation. The company managed to record a net income of ₱33 million from a gross premium income of ₱497 million, up from the previous year's ₱463 million.

As soft market conditions and severe competition persisted, a very high overall incidence of losses greatly tempered the reinsurance profit from the life sector and led to a negative underwriting result for the non-life sector. Consequently, Universal Re's consolidated reinsurance profit amounted to ₱13 million at yearend, with the ₱34 million in life reinsurance profit compensating for the negative results of the non-life sector.

Universal Re's investment income of ₱68 million fell short of target as interest rates dipped, particularly in the repricing of mortgage loans. The stock market's lackluster performance, brought about largely by low investor confidence, prevented the company from realizing substantial capital gains, as an appropriate shift in the investment mix was made from stocks to better yielding, fixed rate and long term instruments. Notwithstanding these difficulties, the Company's financial position remained robust as ever, with assets growing by 17% to ₱1.33 billion, of which almost ₱1.1 billion or 81% are invested assets.



Corporate Banking

Year 2000 was a period of consolidation for the Corporate Banking Group. Reflective of an economy beset by political and economic uncertainties, lending activity remained largely selective amidst lackluster loan demand. Nonetheless, gains were achieved as BPI made significant inroads into the middle market resulting from the successful merger with FEBTC. The merger likewise further enhanced BPI's corporate franchise on the top 1,000 corporations where both institutions were the traditional principal bankers. The fusion of the client bases of the two banks has created the industry's most

diversified lending portfolio with market dominance in both the large multinationals and industrials as well as the middle market. Upon merging, the lending function in the FEBTC branches was restructured and centralized at the business centers. This was undertaken to ensure superior quality control over the lending function and better remedial management for problematic accounts. Even as we achieved size, portfolio quality was diligently monitored and preserved. Asset quality ratios remained the lowest in the industry through proactive account management whereby account officers directly assisted their clients in managing their finances amidst the difficult business environment.

For the year, substantial effort was focused on integrating the loan and allied systems of BPI and FEBTC. By midyear, all operating systems had been unified into one platform serving the combined portfolios of the two merged banks. System enhancements were likewise implemented to pave the way for more efficient payment platforms mostly via the internet.

Leasing

The Bank ended the year with portfolio levels of ₱193B and looks forward to enhanced growth trends for the coming year as we continue to service the credit requirements of our diversified markets.

Complementing corporate banking efforts, BPI Leasing generated new leases of ₱1.6B, a hefty growth of 25% over last year's production amidst an uncertain economy. The company also managed its past due levels tightly, reducing this by 68% from previous year and bringing its past due ratio down to 2.2%.

This year, we implemented the Online debit payment system for its clients which allows lease payments to be debited directly from BPI deposit accounts and automatically posted to a client's lease account.

The company also took preparatory steps to integrate the portfolio of FEB Leasing, streamlining processes, rationalizing staffing and functional responsibilities and aligning policies prior to legal consolidation in 2001.



Corporate Finance

The Philippine capital markets remained basically depressed during the year amidst the unstable environment and waning investor sentiment. The slowdown in transaction volumes and the significant deterioration in asset quality precipitated serious liquidity problems for some investment houses prodding liquidity problems which led to tighter regulatory supervision. The new Securities Regulation Code (SRC) which repealed Revised Securities Act in August, 2000 was a well timed legal tool to implement reforms and revive the lagging market. Some highlights of the SRC include the broadening of the definition of "securities" to include derivatives, etc., the exemption of privately placed securities and those sold to qualified buyers such as banks, investment houses, insurance companies ; the mandated "tender offer" requirement on sale or acquisition of at least 15% of the securities of public companies; and the full disclosure and transparency requirements on securities transactions.

The company recorded a number of major deals this year. In equities, we acted as the

Domestic Issue Manager and Lead Domestic Underwriter of Globe Telecom Holdings, Inc.'s global offering of US\$100 million Philippine Depository Receipts (PDRs). In loan syndications, BPI Capital was lead arranger of term loans for Coca Cola Bottlers, Phil., La Tondeña Distillers, Inc., Manila Water Corp., and ABS-CBN. We were also one of the underwriters in the ₱8.0 billion Privatisation Bonds (Progress Bonds) of the Republic of the Philippines.

BPI Capital provided financial advisory/assistance to Ayala Health Care on the divestment of its clinic network; to BPI on the divestment of its equity interest in

Mabuhay Vinyl Corp.; to JPMorgan in the divestment of its BPI shares and to San Miguel Corp. in its purchase of the business of the Sugarland Group of Companies.

As a fitting cap for the year, BPI Capital was chosen the 1999 Domestic Investment House by Finance Asia and was ranked among the top investment houses in the Asian region in the field of mergers and acquisitions by the Securities Datacorp.

With the renewed optimism prevailing after the change in political leadership, the Corporate Finance Team looks forward to a more active and buoyant capital market.



Securities Distribution

The securities distribution business gained tremendously from the merger with FEBTC. Sales recorded for the year was a staggering P559B or a 447% growth over last year's performance accounted for largely by the folding in of the FEBTC securities business as well as the market preference for relatively safer, better yielding investment alternatives. Outstanding level of government securities sold grew to P44B by year end, up P10B or 29% over previous year's level of P34B.

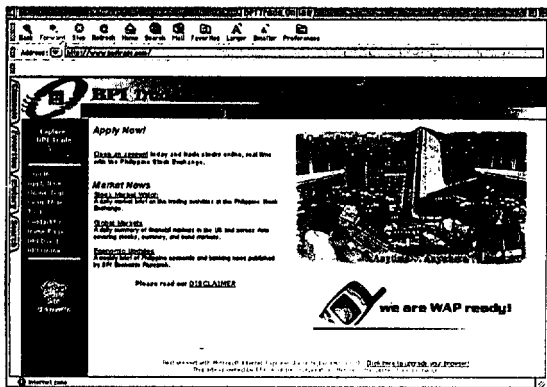
In the fixed income category, returns were subdued as the uncertain political climate further discouraged capital market investments. The deterioration in the

Philippine capital markets translated to downward mark to market valuation adjustments on existing inventory.

Trading account securities stood at P2.1B in a strategic move to stock up inventory to support large maturities.

In the midst of the capital markets doldrums, BPI Securities introduced BPI Trade, its online stock trading website. A far cry from the traditional trading routine, the facility allows clients to view live stock market information, take a look at their own stock portfolio and enter their orders, all at the click of the mouse in the privacy and convenience of their homes and offices. Enhancements to the facility include extended ordering hours, email, SMS text message alerts and access to accounts via any WAP enabled cellular phone.

BPI Trade will continue to offer new investment options to its customers in the future. It will soon be ready to offer not only equities but also fixed income securities in its transaction platform.

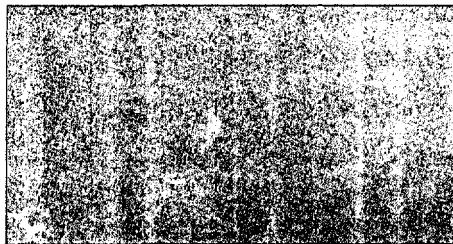


BPI Trade is the Bank's internet stock trading platform which allows customers, both here and abroad, to access the Philippine Stock Exchange. BPI Securities, a wholly-owned subsidiary of BPI, offers real-time internet stock trading through BPI Trade.

Asset Management and Trust

The Bank's asset management and trust portfolio continued to lead the industry attaining dominant market share in all three major categories, namely—Trust, Investment Management and Common Trust Funds. Largely due to the integration of the client base of Far East Bank, the combined asset management and trust portfolio at the end of the year stood at P194B, up P23.4B or 14% over previous year's level of P170B. This portfolio account for a dominant share of the total market and a substantial lead over the next ranked bank.

In view of the merger with FEBTC, the Group's effort focused on overall systems integration across existing applications to ensure efficient delivery of an expanded range of investment options and solutions to clients. The Group capitalized on its timely investment in systems technologies, a first in the Trust industry, to facilitate the conversion and migration of accounts into one accounting and operating system platform. It successfully completed the process as early as June, 2000, barely three months from the merger date in April.





The resultant array of 20 investment products and services was promptly rationalized and reduced to just eleven (11) product designed to address specific and unique client requirements. In the latter part of the year, the Group turned its efforts towards leading the industry in educating the public on the basics of marked-to-market investment funds.

In the early part of the year, we introduced the BPI Legacy 2000 the first of a series of planned tax exempt instruments aimed at providing superior investment alternatives to long term investors.

An in-house information and communications network was also installed to improve internal efficiency and productivity and allow portfolio managers to access information relevant to asset management decisions. The key components of the network include 1) the Asset Management Library which contains rules and practices on Trust operations as well as industry updates; 2) the Available Investment Outlets database which contains data on investment alternatives and options under differing scenarios; and 3) the Material Account Information and Performance database which provides

information on performance of and corporate developments in listed companies vital to investment decisions. Periodic updates on these databases provide timely economic, financial, market and corporate information.

To optimize the resulting synergy within the two merging groups, a Unit Specialization and Focus strategy was pursued. An independent Risk Management unit was established to measure, evaluate and manage risk options and alternatives. Specialized Marketing and Account Management units were constituted to provide further distinctive focus in the management of institutional and individual accounts across unique market niches. This specialization likewise allowed exploration of high growth business areas as well as more creative approaches in portfolio management to ensure continuing client satisfaction.

We continued our commitment to lead the industry by spearheading initiatives toward enhanced levels of transparency and professionalism.

The Asset Management and Trust Group installed an in-house information and communications network to improve internal efficiency and allow portfolio managers to access information relevant to asset management decisions.

Treasury & Financial Markets

The global financial markets marched into the new millennium armed with a mixture of high hopes over the promise of the New Economy as well as some anxiety over the potential devastation of the Y2K bug. The world hurdled the threat of the bug with nary a scratch. Technology stocks continued to propel worldwide stock markets to new heights.

The US, backed by a robust economy fueled by higher productivity and wealth-driven consumer spending, practically dictated the direction of the global financial markets. Acknowledged as being at the forefront of the new economy, the US attracted capital away from the risky markets and lower-growth economies. Its budget surplus paved the way for debt retirement. Interest rates had to be hiked three times to cool down the overheating economy and to deflect the threat of growing inflation.

Other currencies which remained weak in the face of the strong US dollar were able to take a breather only in the latter part of the year. After the G7 Meeting in September, the European Central Bank boosted the battered Euro by hiking interest rates. Even Japan abandoned its zero-interest rate policy to

support its own currency. The hike in US interest rates and the correction in the stock market following the lower-than-expected revenues of the tech companies eventually slowed down the US economy and helped ease the downward pressure on other currencies.


Locally, the movement of the Philippine peso was downhill all the way. The weakening effect of the strong US currency was aggravated by both domestic and regional factors. The peso took a beating from local problems as well as the political instability in the Southeast Asian region which led to the erosion of investor confidence and foreign investments at very low levels. The programmed budget deficit was seriously breached after a severe shortfall in revenue collections. This, together with the policy to prop up the peso, hastened the rise in interest rates which had started at the beginning of the year.

An astute reading of the situation, proper positioning and the additional market muscle brought on by the merger with Far East Bank and Trust Co. allowed the Treasury Group to generate gains amidst the gloomy domestic backdrop.

The Treasury Marketing Division embarked on a carefully formulated client retention strategy following the merger. We capitalized on the strong relationships it had cultivated in the last few years with its own client base as well as its expanded portfolio to emerge as a trusted and reliable desk amid the volatility in the market. Two finance magazines circulated in the Asian region recognized BPI's position as the top domestic bank in the commercial FX market. In its April issue, Asiamoney singled out BPI as the top domestic bank in this market, the only local bank cited and in the process faring better and scoring higher than some of the bigger foreign banks. The Asset magazine reaffirmed this finding in the results of its own survey published in November. BPI was specifically described as highly regarded within its market and that BPI had joined the league of the Top 10 FX



which is now being delivered for about 60% of its business, the past



**PHILIPPINES
Bank of
the Philippine
Islands**

A haven of stability, Bank of the Philippine Islands (BPI) has long been known as one of the oldest and best-run financial institutions in the country. A merger with Far East Bank & Trust Co last year has catapulted it to become the largest bank in the Philippines. Prior to the merger in 1999, BPI, then the country's second largest bank in terms of assets, enjoyed one of the most robust ROEs at more than 17%, one third more than most of its peers. The acquisition of the FEBTC's portfolio is expected to hurt BPI's ROE figures, which has dropped to single digit levels this year, but increase substantially its asset base and give it an edge in trust management. Conservatism runs in the blood of BPI's management, which is one of the most experienced in the industry. This has contributed to the bank's asset quality. BPI has one of the largest branch and ATM networks in the country and is dominant in consumer markets. BPI is also one of the technology leaders in the banking sector and is expected to aggressively pursue the Internet as an avenue to provide a wide range of financial products and services. ■

Information Systems

Banks in Asia. This was achieved even as our presence was limited only to the Philippine domestic market.

In a year marked by cautious trading activities under a regulated environment, the Local Currency Portfolio Management Division relied on its inherent strengths in gapping as well as government securities trading and positioning. Armed with timely and accurate information, the group made good calls on the direction of interest rates and was able to act accordingly. At the recently concluded awarding ceremonies of the Bureau of Treasury, BPI was cited as one of the top Ten Best Performing Government Securities Eligible Dealers. With its record trading gains, the group also earned the Unibank Excellence Award for its dealers.

The Foreign Currency Trading and Portfolio Divisions bucked the negative effects of the currency volatility and emerged a winner in both proprietary foreign exchange and swap trading. Working within strict internal and external regulations, our foreign currency desk was effective in managing the Bank's position as well as currency trading. A combination of careful gapping and positioning allowed the group to lend assistance to the Bank's corporate lenders via the swap instruments alternative.

BPI and the rest of the banking industry worldwide kept watch across all operating systems for signs of residual Y2K bugs. The first two months of the year, however, turned out to be blissfully uneventful and only minor, readily manageable problems emerged. The very thorough preparation for the Y2K had paid off and ensured the efficiency of the Bank's various operating systems.

The integration of the systems applications of BPI and FEBTC was the main preoccupation of the Information Systems Group (ISG) for the most part of the year. By the year end, most of the systems across all business and operations units were integrated and running—Commercial Loans and Trade, Asset Management and Trust, Foreign Exchange, Equities Brokerage, Credit Card, Consumer loans, General Ledger, Central Liability and Payroll. The integration of the deposit system was undertaken in November and proved to be the most difficult given the volume of transactions and range of transactional channels.

ISG was at the forefront of all of the Bank's B2C and B2B initiatives such as the launching of the BPI ExpressOnline and the stabilization of its performance as well as subsequent enhancements on its functionalities.

The capacity of the Call Center was also upgraded. More specifically, the capacities of its trunk lines, Automated Call Distributor and Interactive Voice Response System were increased to address the growth in customer



utilization of this service channel. Underpinning the B2C Internet and Call Center Channels was the Relationship Management System which integrated client demographics for deposits, credit card, real estate loans and auto loans. The BPI Trade was launched for equities trading. WAP access was also made available in the Express Online and the BPI Trade platforms.

On the B2B Internet front, the cash management platform for corporate customers, the Expresslink was reinforced by the launching of the Expressbills for bill presentment and payment.



Financial Control

The group was extremely challenged by the numerous systems integration activities undertaken in parallel fashion across the entire organization during the year. We were closely involved in all aspects of each system integration process, beginning with system specification and assessment, system selection as well as conversion program requirements, up through rigorous system testing at the Information Systems side as well as the user acceptance testing, and finally post-conversion review. Tight coordination was undertaken among the systems programmers, system auditors, and users to ensure a smooth conversion process as well as a stable, reliable operating system upon conversion. By year end, all major operating systems spanning deposit, corporate and consumer loans, and asset management had been fully integrated.

A major system integration project handled by the group was that on the General Ledger system. It is remarkable that this project was completed in record time by mid year, making the General Ledger the first among all other major systems to run as one system after the merger. The group also made sure that all the

reportorial requirements of the Bangko Sentral, the SEC, and other regulatory agencies were met relative to the much larger post merger organization. This was accomplished through the centralized setup adopted by Central Accounting relative to the various reportorial responsibilities of ex-FEBTC branches and reporting units.

Cognizant of BPI's rapidly developing internet banking platform, the group also accelerated efforts to formalize security and risk management policies pertaining to electronically provided products and services of the bank and its two subsidiary banks, BPI Family Savings Bank and BPI Direct Savings Bank. This same policy framework also served to support BPI's application for approval by the Bangko Sentral of its various electronic

banking services. This effort to continuously upgrade its risk management policy framework is integral to the bank's underlying philosophy to maintain a relevant set of risk management policies and programs at all times. This year's efforts also included a special initiative to upgrade our knowledge base and expertise on systems security. Most significant was the engagement of external consultants to assess BPI's systems security as implemented for proper benchmarking against global standards. The same exercise also provided a unique opportunity for the group to be exposed to world class expertise in this field.

The group also played a proactive role in ensuring that major operating risks were brought to the attention of management.



Credit Policy

This was done through extensive use of Computer Assisted Audit Techniques (CAATS) to automatically filter through voluminous transaction data and identify significant or unusual transactions that could potentially compromise the integrity and reliability of the bank's financial records and operating systems. The group's commitment is to enhance and expand its use of these CAATS on a perpetual basis to ensure adequate surveillance capabilities within the group that squarely meet the ever increasing sophistication of perpetrators of financial fraud, system intruders and hackers. We formalized and implemented in the third quarter an Anti-Money Laundering Program in full support of the Bangko Sentral's objective to prevent the local banking system from being utilized by international syndicates for their money laundering operations.

In the area of legal risks, the Legal Division was preoccupied with supporting the various line officers in their collection efforts, loan restructuring efforts, and other remedial activities like foreclosures and dacion en pago transactions.

The Credit Policy Group kept a tight rein on loan quality and delinquency levels during the year. It also assisted the various lending officers in their various collection and workout efforts with problem accounts.

In view of the merger with FEBTC and the critical need to have the whole post-merger organization adhere to one common, coherent set of lending policies and practices, orientation seminars and workshops were extensively conducted to facilitate the integration process and enable all lending officers to fully appreciate the Unibank's lending framework and credit approval process. The group also sponsored several training programs for lending officers, including specialized topics in documentation, appraisal, and remedial management. All pertinent credit policy bulletins were updated and reissued to further fortify the Unibank's lending process and strict compliance by all lending units with BSP regulations and internal policy guidelines was fostered.

The group conducted regular credit reviews

The Unibank's asset quality ratios at the end of the year compared very favorably vis-a-vis against industry averages.

on the portfolios of all major lending units. We monitored specific problem accounts of the bank and continually reviewed and adjusted the level of specific reserves for each problem account depending on the latest assessment of the customer's business operations and servicing capability.

The results of the group's proactive efforts were positive. The Unibank's asset quality ratios at the end of the year compared very favorably against industry averages. The Past Due ratio and Non Performing Loan ratio of the Unibank were at 14% and 12%, respectively and the overall loss reserve level was at ₱14 billion, covering 61% of nonperforming loans.

NPL AND LOSS RESERVES RATIO (%)

	2000	1999
Institutional	13.9%	7.8%
Top Tier	7.3%	6.3%
Middle Market	22.2%	9.6%
Consumer	5.3%	4.4%
Total NPL	12.0%	6.8%
% Loan Loss Reserves	7.3%	4.9%
% Loan Loss Reserve Cover	61.2%	71.0%

Human Resources

The main priority and preoccupation of the Human Resources Group for the year 2000 was the speedy integration of the Bank's human resources of the merging banks. Aware that the synergies to be realized from the merger hinged on the smooth, successful and organized integration, the group quickly set out to address the difficult task of aligning the ranks, job levels, pay and benefits packages and performance measurement systems of the two banks. Presentations on the proposed alignment framework were presented to the Integration Committee and the Executive Committee for approval. Upon approval, briefings were held throughout the organization to explain the approved model. By and large, everybody was kept whole. To reduce anxieties normally arising from a merger environment, a comprehensive communications plan was set in place.

Internal communications channels were harnessed and a special news letter, Team Up was put up to provide regular information on the status and the particulars of the merger and the integration process. To accelerate the assimilation process, the Personnel Policies and Procedures Manual and the Internal Office Directory were also completed and disseminated through internal email for easy access.

Orientation sessions were conducted nationwide covering the Bank's mission, vision and values, personnel policies and procedures and compensation and benefits programs. Training programs and workshops were also held covering Customer Service, Products, Credit and Collection and Operations. Team building workshops and dialogues with unit representatives were held to allow officers and staff to ventilate real and perceived concerns, promote camaraderie and a sense of belonging.

The Group also introduced technology based improvements to its work processes. We started to use the Internet in recruiting personnel. The Personnel Policies Manual and Internal Office Directory database, including subsequent updates, was rolled out to the easy to use Lotus Notes facility. The employees' loans and payroll systems of FEBTC was integrated with that of BPI. On the training side, the computer based



training (CBT) programs were introduced and began to be widely used allowing training to be conducted at the worksite.

HRD provided the "high touch" or human factor to complement the "high tech" or technology factor in overall organizational development. A series of interpersonal skills programs were conducted in strategic branches and groups. This included "Handling Customer Complaints", a program for Metro Manila branches, the Stress Management Program for the high pressure Call Center, Team Building Workshops for the newly merged branch officers in Metro Manila and the Orientation Programs for the xFEBTC officers and staff.

Barely a year after the merger, we are proud to have achieved a full level of integration of our human resources. Our full complement of well trained and committed professionals ensures a steady capacity to render the utmost in service and support to our clients.

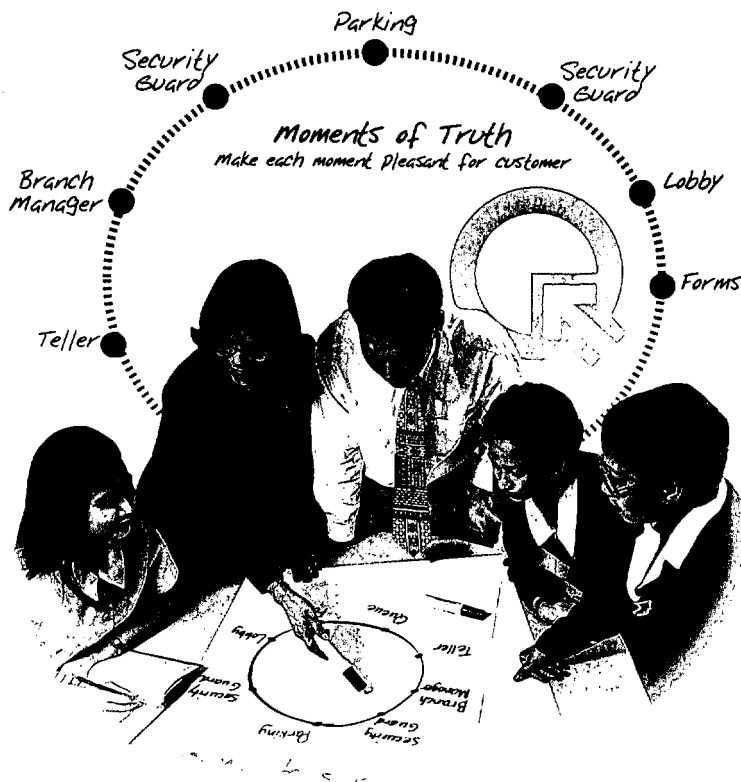
The successful merger of BPI-Far East Bank is partly a synergy of human assets in the spirit of teamwork and camaraderie.

Total Quality

BPI's entry into the New Economy entails not only an investment in technology but also an investment in a Total Quality culture. In tandem with directions in the use of technology to enable delivery of BPI's products and services through the various service delivery channels, the bank exerts equal efforts to support customer convenience and operating efficiency while assuring customers of warm and caring service. This is achieved through a strong sense of service leadership, continuing Quality Education, process improvement and extensive service culture building interventions.

In 2000, Service Quality Education continued in high gear in the major business and support groups at BPI, BPI Family and the Insurance Companies (INSCOS). Service Quality orientations were immediately conducted for xFEB officers and staff to disseminate BPI's quality principles, policies, and fundamentals and ensure a working knowledge of Service Quality.

Service Quality Review sessions with the President were held regularly as a way of assessing the Unibank's service quality performance. It is also a way of institutionalizing the commitment to being customer-centric especially in this era of the New Economy. Moreover, service quality standards continued to be refined and updated in order to align with the changing needs and expectations of the New Economy customers. More cross-functional Quality Teams were mobilized to address customers' concerns especially during the integration with Far East Bank. A complaints management system keeps track of the nature of



complaints and related resolution expected within a designated turnaround time.

Gathering customer feedback was a continuing priority underpinned by the principle of sustained customer focus. Business groups conducted their respective customer satisfaction surveys. The BPI branches obtained high ratings of 92% largely due to the various Total Quality interventions implemented through the years.

Customer satisfaction was also measured by external parties. In a survey conducted by Audits and Surveys Worldwide (ASW) for Business World in January, 2001, BPI was

ranked number 1 in the "Best in Customer Service" and "Best in Products and Technology" categories. In addition, a syndicated market study of the banking industry conducted by a leading research agency in the Philippines, showed that BPI's customers gave an overall satisfaction rating of 95%, clearly above industry average. The survey results suggest an increasing degree of customer awareness of the BPI brand of Service Quality. As it moves forward in to the future, the Bank will continue to explore all avenues and options to enable quality service. The high satisfaction ratings are little pats in the back that inspire and encourage us to pursue our work with even more zeal and dedication.

risk management

The infrastructure for risk management remained basically the same. Risk management continued to be exercised at various units within the Bank.

The Board of Directors, through its Executive Committee, is the ultimate oversight body for the Bank's risk taking activities. The specific committees vested with appropriate authorities formulate appropriate policies for each type of risk and monitors adherence thereto. Acting as oversight committees are the Credit Committee for credit risks, the Finance and Risk Management Committee for market risk and the Audit Committee for operations, systems and regulatory risk. Support groups for these committees are the Credit Policy Group, Corporate Risk and Internal Audit respectively.

The *Credit Committee* is convened weekly for the presentation and approval of recommended credits. This is chaired by the President and has a maximum authority limit of ₱500 million for secured credits of an individual or group. The extent of its authority varies according to the type of security and the type of exposure. Unsecured credits are covered by a separate authority limit. There are Sub-Credit Committees as well as specific officers within the Unibank with delegated authority limits to approve credits of lesser amounts.

Credits above ₱500 million up to ₱2 billion requires the approval of the Executive Committee while those in excess of ₱2 billion as well as all related party credits (DOSRI) are submitted to the Board for approval.

Acting as support unit to the *Credit Committee*, the Credit Policy Group is responsible for formulating lending standards, policies and procedures for approval by the committee. Revisions, updates and improvements are done on a regular basis based on credit review findings, feedback from internal and external sources as well as developments within the banking industry.

The measurement of potential losses associated with all credit risk exposures is a continuing process. Specific problem loan accounts are evaluated and the expected losses are determined using management's best estimate of collectibility and the regulatory guidelines of the Bangko Sentral ng Pilipinas (BSP). Via monthly status reports of commercial loan problem accounts submitted by lending units, accounts are reviewed and evaluated before recommendation for adverse classification and specific loan loss provisions are endorsed for approval of the *Credit Committee*. Loss provisions on the consumer loan portfolio are computed using a past due age-driven formula. For the unclassified portfolio, potential loan losses are determined using certain percentages prescribed by Senior Management. These are then covered by general loss reserves.

The *Finance and Risk Management Committee (FRMC)* defines the Unibank's overall financial strategy and market risk policy. The Committee is composed of the President, the heads of the Institutional Banking and Consumer Banking, the Treasurer, the Financial Controller,

the head of Corporate Planning and the Corporate Risk Manager. The Corporate Risk Manager assists the *FRMC* in defining the Unibank's risk-return objective, drafting risk policies, and measuring and monitoring the potential and actual risk exposures of the Unibank. Risk limits are set using historical data bases and appropriate quantitative tools and techniques including software applications for asset liability management, valuation and portfolio allocation. The Treasury Risk Manager ensures compliance with set limits.

Market risk management entails measuring the probable loss arising from changes in the values of financial instruments and the balance sheet as a result of changes in market rates, prices and volatility. The Bank uses various forms of Value at Risk (VAR) methodology to achieve this.

For trading accounts, the Unibank uses Potential Loss Amounts (PLAs) defined over a 1-day to 20-day holding period at a 95 per cent confidence level. A minimum of 30 data observation points is used to derive market movements for these calculations.

For balance sheet interest rate risk, the Bank uses Earnings at Risk (EARs) for the parent as well as the subsidiaries which bear interest rate risk. The EAR is calculated on a cumulative basis and at a 95 per cent confidence level on a 2-month holding period. The volatility of various interest rates is based on a minimum one year data.

The *Audit Committee* conducts regular reviews of the findings of Internal Audit in the course of their operational and/or management audit of the various units of the Unibank. Pre-defined minimum control standards serve as Internal Audit's benchmark for determining compliance with the Unibank's policies and procedures.

The Financial Control Group is mainly responsible for monitoring and controlling all major legal, regulatory and compliance risks. The Head of the Legal Division controls risks through the correct interpretation of the law including tax laws as well as the flawless documentation and execution of transactions. The Financial Control Group also ensures compliance with the Securities Act and the requirements of the Securities and Exchange Commission and the Philippine Stock Exchange, in collaboration with the Corporate Secretary. The Unibank Compliance Officer ensures the Bank's compliance with regulations of the Bangko Sentral ng Pilipinas, the Philippine Deposit Insurance System (PDIC) and other regulatory bodies.

The *Trust Committee* performs the oversight functions of the Bank's fiduciary business. It is constituted by the Board of Directors as an independent body from the Executive Committee. It provides directions and sets policies on all trust issues and approves recommendations made by the *Investment Committee*, which in turn is vested with the authority to oversee investment activities in equities, securities and real estate for client accounts, advise on portfolio strategy and mix within defined risk limits and recommend for approval specific investments in accordance with signed agreements with clients.

financial performance

Results of Operation

Net Income for the year was ₦3.05 billion, a decrease of ₦1.628 billion or 35% compared with last year's ₦4.679 billion (consolidated with FEBTC). Despite some growth in loans, performance was down due to higher provisioning and the recording of one time costs related to the merger with FEBTC and the insurance companies.

Net Interest Income was ₦14.059 billion and declined by ₦565 million or 3.9% versus 1999 levels due to the increased level of non-performing loans and the income adjustments made to align the accrual policy on FEBTC portfolio to BPI. The government's continuing effort to temper interest rates also narrowed down spreads even as growth in lending was seen in selected sectors.

Provision for Probable Loan Losses amounted to ₦3.586 billion, an increase of ₦860.4 million or 31% over last year's level of ₦2.726 billion to cover the higher middle market component from the FEBTC portfolio.

Other Income generated was ₦5.413 billion, a decrease of ₦721 million or 12% compared with the previous year's performance largely due to the recording of losses from insurance operations and as the capital market remained depressed. Some opportunities to generate foreign exchange income emerged in the last few months of the year prodding the increase of ₦68 million in this account versus the previous year's level of ₦1.443 billion. Losses from insurance operations arose from early retirement costs, higher provisioning and downward adjustments in the market valuation of investments. Service charges and commissions, at ₦2.009 billion decreased by ₦169 million while other income accounts were basically flat compared with the previous year.

Operating Expenses totaled ₦12.781 billion, an increase of 2% or ₦252 million over the previous year's level of ₦12.529 billion. The relatively flat growth in overhead is noteworthy as this was achieved even with the recording of some ₦1.2 billion in one time merger related costs this year. Minus these one time costs, operating expenses would have shown a 9.3% reduction versus previous year's level as operating synergies and scale economies from the merger began to be felt in the second semester. In particular, manpower costs which comprised 48% of total overhead, would have shown a decrease of 15% sans the one time expenses related to the rightsizing and benefits alignment exercise.

Provision for Income Taxes was ₦700 million lower largely due to the drop in pre-tax income.

Financial Condition

Following the twin mergers undertaken with FEBTC and AIHC, accounted for under the pooling of interests method, **total resources** of the Bank amounted to ₦393.4 billion, up ₦18 billion or 4.8% over the previous year.

Deposits reached ₦295.7 billion and increased by ₦24.5 billion or 9 per cent over last year. Total **Capital Funds** improved to ₦491 billion due to earnings of ₦3.05 billion less cash dividends of ₦1.3 billion. **Other borrowings and liabilities** declined by ₦8.2 billion largely due to the settlement of FEBTC's foreign currency obligations with the International Finance Corporation (IFC).

On the asset side, **loans** amounted to ₦193.1 billion growing by ₦14.6 billion or 8.2% from the previous year. Non-performing loans, defined as over 90 days past due, represented approximately 12% of total portfolio. Allowance for probable losses amounted to ₦14 billion for a NPL coverage ratio of 61 per cent.

In contrast, **liquidity accounts**, composed of cash, due from banks, interbank loans and trading account securities, posted a decline of ₦14.9 billion to end the year at ₦81.5 billion. The decline represented the unwinding of excess liquidity resulting from the fine-tuning of the merged treasury operations and the unloading of the Y2K liquidity contingency funds. Investment securities absorbed the bulk of this re-channeling of funds, expanding by ₦17.4 billion to ₦81.2 billion.

Report of Independent Accountants

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Report of Independent Accountants

To the Board of Directors and Stockholders
Bank of the Philippine Islands

We have audited the accompanying consolidated statements of condition of Bank of the Philippine Islands and its subsidiaries as of December 31, 2000 and 1999 and the related consolidated statements of income, changes in capital funds and of cash flows for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial condition of Bank of the Philippine Islands and its subsidiaries as of December 31, 2000 and 1999, and the consolidated results of their operations, changes in capital funds and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with generally accepted accounting principles in the Philippines.

We previously audited and reported on the consolidated statement of condition of Bank of the Philippine Islands as of December 31, 1999 and the related consolidated statements of income, changes in capital funds and of cash flows for the years ended December 31, 1999 and 1998, prior to their restatement for the April 7, 2000 mergers with Far East Bank and Trust Company (FEBTC) accounted for as a pooling of interests and with Ayala Insurance Holdings Corporation (AIHC) accounted for at historical cost in a manner similar to pooling of interests method, as described in Note 1 to the financial statements. The financial statements of FEBTC and AIHC included in the consolidated statement of condition as of December 31, 1999 and the consolidated statements of income, changes in capital funds and of cash flows for the years ended December 31, 1999 and 1998, were audited and reported on separately by other auditors. We also audited the combination of the accompanying consolidated statement of condition as of December 31, 1999 and the consolidated statements of income, changes in capital funds and of cash flows for the years ended December 31, 1999 and 1998. After restatement for the April 7, 2000 mergers, in our opinion, such statements have been properly combined on the basis described in Note 1 to the consolidated financial statements.

Joaquin Cunanan & Co.

Makati City
February 16, 2001

Bank of the Philippine Islands
Consolidated Statements of Condition
December 31, 2000, and 1999
(In Thousands of Pesos)

	2000	1999 (As restated)
RESOURCES		
CASH AND OTHER CASH ITEMS	P 7,834,813	P 11,933,871
DUE FROM BANGKO SENTRAL NG PILIPINAS (Note 5)	12,219,349	21,016,448
DUE FROM OTHER BANKS	44,986,107	38,825,287
INTERBANK LOANS RECEIVABLE AND SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL	10,262,009	9,733,998
TRADING ACCOUNT SECURITIES	6,232,765	14,942,186
INVESTMENT SECURITIES, net of allowance for probable losses of P326,661 in 2000 (Notes 3 and 18)	81,217,800	63,812,096
LOANS AND ADVANCES (Notes 3 and 6)	179,075,597	167,446,224
BANK PREMISES, FURNITURE, FIXTURES AND EQUIPMENT (Notes 3 and 7)	10,640,561	11,109,315
ASSETS ATTRIBUTABLE TO INSURANCE OPERATION (Notes 3 and 4)	11,747,740	12,208,555
OTHER RESOURCES (Notes 3 and 8)	29,211,938	24,396,268
	P393,428,679	P375,424,248
LIABILITIES AND CAPITAL FUNDS		
DEPOSIT LIABILITIES		
Demand	P 28,379,675	P 24,889,386
Savings	202,598,442	192,365,497
Time	64,775,786	54,034,321
	295,753,903	271,289,204
BILLS PAYABLE (Note 9)	14,590,595	21,118,469
DUE TO BANGKO SENTRAL NG PILIPINAS AND OTHER BANKS	500,035	1,222,287
MANAGER'S CHECKS AND DEMAND DRAFTS OUTSTANDING	1,003,877	2,374,081
ACCRUED TAXES, INTEREST AND OTHER EXPENSES	2,927,600	2,561,283
LIABILITIES ATTRIBUTABLE TO INSURANCE OPERATION (Notes 3 and 4)	9,510,162	9,519,057
DEFERRED CREDITS AND OTHER LIABILITIES (Note 10)	19,752,189	19,685,380
Total liabilities	344,038,361	327,769,761
MINORITY INTEREST IN SUBSIDIARIES	309,444	662,839
CAPITAL FUNDS (Notes 11 and 12)	49,080,874	46,991,648
	P393,428,679	P375,424,248

See accompanying notes to consolidated financial statements.

Bank of the Philippine Islands
Consolidated Statements of Income
For the Years Ended December 31, 2000, 1999 and 1998
(In Thousands of Pesos, Except Per Share Amounts)

	2000	1999	1998
			(As restated)
INTEREST INCOME (Note 3)			
On loans and advances	P20,276,809	P20,572,571	P29,341,490
On investments and trading account securities	7,401,525	8,516,249	9,435,049
On deposits with banks	2,415,509	2,483,528	2,249,880
	30,093,843	31,572,348	41,026,419
GROSS RECEIPTS TAX	1,043,617	1,036,507	1,377,260
INTEREST EXPENSE			
On deposits	13,916,549	14,401,162	18,859,594
On bills payable and other borrowings	1,075,118	1,511,606	1,962,310
	14,991,667	15,912,768	20,821,904
NET INTEREST INCOME	14,058,559	14,623,073	18,827,255
PROVISION FOR PROBABLE LOSSES (Notes 3 and 6)	3,586,519	2,726,072	4,446,057
NET INTEREST INCOME AFTER PROVISION FOR PROBABLE LOSSES	10,472,040	11,897,001	14,381,198
OTHER INCOME (Notes 3 and 13)			
Service charges and commissions, net	2,008,920	2,178,755	2,761,251
Income from foreign exchange trading, securities trading and investments, net	1,511,003	1,443,338	1,248,305
(Loss) income attributable to insurance operation before income tax and minority interest (Notes 3 and 4)	(466,466)	98,398	409,027
Other operating income, net (Note 8)	2,359,128	2,413,051	2,445,438
	5,412,585	6,133,542	6,864,021
OTHER EXPENSES (Note 3)			
Compensation and fringe benefits (Note 17)	6,172,805	6,310,842	5,617,781
Occupancy and equipment-related expenses (Notes 7 and 14)	3,463,192	3,589,260	3,576,312
Other operating expenses	3,145,390	2,629,250	3,276,251
	12,781,387	12,529,352	12,470,344
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	3,103,238	5,501,191	8,774,875
PROVISION FOR INCOME TAX (Notes 3 and 15)			
Current	1,248,273	1,737,004	2,987,488
Deferred (Note 8)	(1,175,068)	(936,889)	(1,054,527)
	73,205	800,115	1,932,961
INCOME BEFORE MINORITY INTEREST	3,030,033	4,701,076	6,841,914
LOSS (INCOME) APPLICABLE TO MINORITY INTEREST	21,499	(22,422)	(72,124)
NET INCOME FOR THE YEAR	P 3,051,532	P 4,678,654	P 6,769,790
EARNINGS PER SHARE (Notes 3 and 11)	P 1.99	P 3.04	P 4.41

See accompanying notes to consolidated financial statements.

Bank of the Philippine Islands
Statements of Changes in Capital Funds
For the Years Ended December 31, 2000, 1999 and 1998
(In Thousands of Pesos)

	2000	1999	1998
			(As restated)
CAPITAL STOCK (Note 11)			
Issued common shares			
Balance before pooling of interest with FEBTC and AIHC - 1,113,070,988 shares in 2000, 805,378,138 shares in 1999 and 805,323,108 shares in 1998	P 11,130,710	P 8,053,781	P 8,053,231
Pooling of interest with FEBTC and AIHC - 416,647,860 shares in 2000 and 1999 and 412,252,961 shares in 1998 (Note 1)	4,166,479	4,166,479	4,122,530
Total - 1,529,718,848 shares in 2000, 1,222,025,998 shares in 1999 and 1,217,757,069 shares in 1998	15,297,189	12,220,260	12,175,761
Subscribed common shares - 7,441,030 shares in 2000, 7,701,940 shares in 1999 and 7,714,970 shares in 1998	74,410	77,019	77,150
Subscriptions receivable - common shares	(49,011)	(58,179)	(69,850)
	15,322,588	12,239,100	12,183,061
PAID-IN SURPLUS			
Balance before pooling of interest with FEBTC and AIHC	4,587,586	4,507,611	4,383,210
Pooling of interest with FEBTC and AIHC (Note 1)	3,082,771	3,082,771	6,526,972
	7,670,357	7,590,382	10,910,182
TRANSLATION ADJUSTMENT (Note 3)			
Balance before pooling of interest with FEBTC and AIHC	355,231	221,190	213,090
Pooling of interest with FEBTC and AIHC (Note 1)	-	13,249	14,707
	355,231	234,439	227,797
EQUITY IN RESERVE FOR FLUCTUATIONS IN INVESTMENTS AND FOREIGN EXCHANGE (Note 3)	93,404	(80,454)	(449,002)
SURPLUS (Note 11)			
Balance as previously reported, January 1	15,283,170	12,791,717	12,357,920
Pooling of interest with FEBTC and AIHC (Note 1)	8,986,123	9,724,217	8,386,454
As restated, January 1	24,269,293	22,515,934	20,744,374
Net income for the year	3,051,532	4,678,654	6,769,790
Transfer from (to) surplus reserve	2,278,428	(273,825)	(541,667)
Cash dividends	(1,345,527)	(1,815,638)	(2,657,284)
Property dividends	-	(164,103)	-
Stock dividends	(3,074,319)	(1,175,430)	(1,870,649)
Dividend adjustment	(573)	503,701	71,370
Balance, December 31	25,178,834	24,269,293	22,515,934
SURPLUS RESERVE			
Balance as previously reported, January 1	2,502,005	2,258,005	1,753,005
Pooling of interest with FEBTC and AIHC (Note 1)	236,883	207,058	170,391
As restated, January 1	2,738,888	2,465,063	1,923,396
Transfer (to) from surplus	(2,278,428)	273,825	541,667
Balance, December 31	460,460	2,738,888	2,465,063
	P 49,080,874	P 46,991,648	P 47,853,035

See accompanying notes to consolidated financial statements.

Bank of the Philippine Islands
Consolidated Statements Of Cash Flows
For the Years Ended December 31, 2000, 1999 and 1998
(In Thousands of Pesos)

	2000	1999	1998
			(As restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year	P 3,051,532	P 4,678,654	P 6,769,790
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for probable losses	3,586,519	2,726,072	4,446,057
Provision for deferred income tax	(1,175,068)	(936,889)	(1,054,527)
Depreciation and amortization	1,166,096	1,369,365	1,249,414
Minority interest in subsidiaries	(21,499)	22,422	72,124
Equity in net income of unconsolidated subsidiaries	292,881	(149,747)	(133,311)
Changes in operating assets and liabilities			
(Increase) decrease in:			
Due from Bangko Sentral ng Pilipinas	(6,702,901)	4,659,629	8,274,079
Trading account securities	8,709,421	(4,253,213)	2,298,786
Assets attributable to insurance operation	(820,669)	(1,165,976)	(10,180,326)
Other resources	(4,584,168)	(62,476)	(485,559)
Increase (decrease) in:			
Due to Bangko Sentral ng Pilipinas and other banks	(722,252)	493,360	(365,864)
Manager's checks and demand drafts outstanding	(1,370,204)	94,343	382,808
Accrued taxes, interest and other expenses	366,317	(219,708)	(10,539)
Liabilities attributable to insurance operation	(8,895)	1,207,975	8,905,340
Deferred credits and other liabilities	66,809	2,774,583	(2,347,499)
Net cash provided by operating activities	1,833,919	11,238,394	17,820,773
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) decrease in:			
Investment securities	(17,405,704)	14,995,028	(36,768,955)
Loans and advances	(15,015,732)	2,414,077	20,090,383
Bank premises, furniture, fixtures and equipment	(655,419)	(1,083,163)	(1,725,461)
Assets attributable to insurance operation	1,096,616	(2,907,795)	623,285
Net cash (used in) provided by investing activities	P(31,980,239)	P 13,418,147	P(17,780,748)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends	P (1,345,527)	P (1,750,604)	P (2,059,493)
Collection on stock subscriptions	102,834	136,491	947,766
Increase (decrease) in:			
Deposit liabilities	24,464,699	3,883,296	13,743,637
Bills payable	(6,527,874)	3,279,703	(22,845,955)
Liabilities attributable to insurance operation	-	-	(594,257)
Net cash provided by (used in) financing activities	16,694,132	5,548,886	(10,808,302)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,452,188)	30,205,427	(10,768,277)
CASH AND CASH EQUIVALENTS (Note 3)			
January 1	77,024,163	46,818,736	57,587,013
December 31	P 63,571,975	P 77,024,163	P 46,818,736
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid during the year			
Interest	P 14,445,775	P 16,969,892	P 21,697,263
Income taxes	1,409,766	1,504,069	3,332,490
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES			
Issuance of property dividends by the former AIHC (Note 11)	P -	P 164,103	P -
Retirement of common shares held as intercorporate investments (Note 1)	-	3,940,252	-

See accompanying notes to consolidated financial statements.

BANK OF THE PHILIPPINE ISLANDS**Notes to Consolidated Financial Statements****December 31, 2000 and 1999****And for Each of the Three Years In the Period Ended December 31, 2000****Note 1 - Merger; Basis of Accounting**

On January 18, 2000, the respective shareholders of Bank of the Philippine Islands (BPI or the Parent Bank) and Ayala Insurance Holdings Corporation (AIHC) approved the merger of the two companies for the purpose of pursuing bancassurance. AIHC is the insurance holding company that owns the controlling interest in FGU Insurance Corporation (FGU), Universal Reinsurance Corporation (URC), Ayala Life Assurance Incorporated (ALAI) and Ayala Financial Insurance Services, Inc.

Also, on January 20, 2000, the respective shareholders of the Parent Bank and Far East Bank and Trust Company (FEBTC) approved the merger of the two banks.

The mergers took effect on April 7, 2000 upon approval by the Securities and Exchange Commission (SEC), with the Parent Bank as the surviving entity on both mergers. All of AIHC's and FEBTC's assets and liabilities and other rights and obligations became assets, liabilities, rights and obligations of the Parent Bank.

The merger between the Parent Bank and AIHC was implemented by an exchange of shares, with AIHC's shareholders receiving 2.45 BPI shares for

each AIHC share owned. The merger between the Parent Bank and FEBTC was implemented by an exchange of shares with FEBTC's shareholders receiving 0.6992 BPI shares for each FEBTC share owned. As a result, the Parent Bank issued 416,647,860 new common shares in exchange for 14,157,127 AIHC shares and 546,285,611 FEBTC shares, which was net of 47,714,389 shares representing intercorporate investment. The merger with FEBTC was accounted for under the pooling of interests method while the merger with AIHC, which involved entities under common control, was accounted for at historical cost in a manner similar to pooling of interests method and accordingly, all financial data for the periods prior to the merger have been restated to include the financial statements of FEBTC and AIHC.

As part of the merger with AIHC, the Parent Bank exchanged shares with the minority shareholders of ALAI and FGU. The exchange of shares was likewise accounted for at historical cost in a manner similar to pooling of interests method and accordingly, the financial data for the periods prior to the merger with AIHC have been restated to reflect the increased percentage holdings in those two insurance companies.

Combined and separate consolidated results of BPI, FEBTC and AIHC during the periods preceding the merger were as follows:

	BPI	FEBTC	AIHC	Combined
(In Millions of Pesos Except Earnings Per Share)				
<i>For the three months ended March 31, 2000 (Unaudited)</i>				
Interest income	P 4,658	P 2,581	P -	P 7,239
Net interest income after provision for probable losses	1,904	911	-	2,815
Other income	1,169	345	39	1,553
Net income for the period	969	62	38	1,069
Earnings per share				P 0.70
<i>For the year ended December 31, 1999 (Audited)</i>				
Interest income	P20,675	P10,897	P -	P31,572
Net interest income after provision for probable losses	8,143	3,754	-	11,897
Other income	4,001	2,034	98	6,133
Net income for the year	4,033	605	41	4,679
Earnings per share				P 3.04
<i>For the year ended December 31, 1998 (Audited)</i>				
Interest income	P26,203	P14,823	P -	P41,026
Net interest income after provision for probable losses	9,275	5,106	-	14,381
Other income	4,098	2,357	409	6,864
Net income for the year	4,603	1,858	309	6,770
Earnings per share				P 4.41

The contribution of BPI to combined consolidated assets as of December 31, 1999 represented ₱231,058,808 thousand or 61.55 percent; its contribution to combined consolidated net income for the years ended December 31, 1999 and 1998 represented ₱4,032,468 thousand or 86.19 percent and ₱4,602,731 thousand or 67.99 percent, respectively, of the respective restated amounts.

Note 2 - Consolidation

Principles of Consolidation

The consolidated financial statements include the accounts of the Parent Bank and all significant domestic and foreign subsidiaries (collectively referred to as the BPI Group) engaged in allied and non-allied undertakings. All significant intercompany accounts and transactions are eliminated in the consolidation process. These accounts and transactions usually arise from normal banking activities, such as deposit arrangements, trading of government securities and commercial papers, lending/borrowing of funds, investment advisory and advances for certain operating expenses, among others.

Equity Investments

The significant equity investments that were consolidated in the accounts were as follows:

	% of Ownership
BPI Family Savings Bank, Inc.	100.00
BPI Capital Corporation	100.00
BPI Direct Savings Bank, Inc. (formerly BPI Agricultural Development Bank, Inc.)	100.00
BPI Leasing Corporation (BPI Leasing)	100.00
BPI Card Finance Corporation	100.00
BPI International Finance Limited, Hong Kong	100.00
FEB Investments, Inc. and subsidiaries	100.00
FEB Savings Bank, Inc.	100.00
First Far East Development Corporation	100.00
FEB Leasing and Finance Corporation (FEB Leasing)	100.00
Insurance companies	
Ayala Life Assurance, Inc. and subsidiaries	87.23
FGU Insurance Corporation	97.80
Universal Reinsurance Corporation	81.80

The accounts of ALAI included the financial statements of its wholly-owned subsidiaries, Ayala Health Care Incorporated and Ayala Plans, Inc.

Equity investments, which are shown under **Other resources** are accounted for under the equity method or at cost, where appropriate. Under the equity method, the cost of investment is adjusted by the amounts of dividends received, and equity in net income or losses of the investee.

Note 3 - Summary of Significant Accounting Policies

The accounting policies and practices of the BPI Group conform with generally accepted accounting principles and general industry practices in the Philippines. The more significant policies and practices of the BPI Group are summarized below to facilitate the understanding of data in the consolidated financial statements.

Trading account securities are carried at market on a portfolio basis. Gain or loss on sales/changes in market values are credited/charged to income.

Investment securities comprising of commercial papers and government securities are stated at cost, adjusted for amortization of premiums and accretion of discounts and net of estimated allowance for permanent decline in value, if any. The cost of commercial papers which are intended to be held to maturity is also adjusted for the amortization of the difference between cost and redemption price. Gain or loss on sales is credited/charged to income.

Loans and advances are stated at the outstanding balance reduced by unearned discounts and allowance for probable losses.

The BPI Group follows the accrual method of accounting in recognizing interest income on customer accounts. Accordingly, unearned discount/income is amortized generally using the interest method and interest income is accrued over the term of the loan. Accruals uncollected at reporting date are reflected as **Accrued interest receivable** under **Other resources**.

Income from consumer lending activities is recognized under the financing method of accounting whereby the discounts, interests and financing charges are credited to **unearned discount** and then amortized to income over the term of the receivables financed based on the annuity method.

Income from leasing activities is also recognized under the financing method of accounting whereby the excess of the aggregate future rentals and the estimated residual value of equipment over the cost of leased equipment is credited to **unearned income** and then amortized to income over the term of the lease based on the annuity method by BPI Leasing and sum-of-the months' digits method by FEB Leasing.

Amortization of unearned discount/income and accrual of interest are discontinued on all past due accounts in accordance with existing regulations of the Bangko Sentral ng Pilipinas (Bangko Sentral). Interest income on such accounts is recognized only upon collection.

Allowance for probable losses is established for estimated losses on loans and foreclosed collaterals. The estimate of loss is based on periodic examination and evaluation by management of existing risks affecting the assets, prevailing economic conditions, collection and loss experience of the BPI Group as well as regulatory guidelines of the Bangko Sentral.

Bank premises (including leasehold improvements), furniture, fixtures and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets. The cost of leasehold improvements is amortized over the term of the lease or the estimated useful life of the improvements, whichever is shorter. Minor expenditures for replacements, maintenance and repairs are expensed as incurred; major renewals and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and the related accumulated

depreciation and amortization are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Certain parcels of land of the former FEBTC and certain land and buildings of ALAI and its subsidiaries, included under **Bank premises, furniture, fixtures and equipment** were stated at appraised values determined by independent firms of appraisers in November 1995 and 1997, respectively. In 2000, these appraised assets were restated to cost retroactively to conform with the method adopted by the Parent Bank.

Real and other property owned or acquired which are shown under **Other resources** are generally stated at the total outstanding exposure or at the estimated fair market value at the time of acquisition, whichever is lower. Any excess of loan balance over fair market value not recoverable from the borrower is charged to income. Maintenance and other carrying expenses subsequent to the foreclosure or acquisition of such property are likewise charged to income. Realized gain on sale of real and other property owned or acquired is credited to income.

Foreign currency denominated transactions are recorded at the exchange rate prevailing at the date of transaction. **Foreign currency-denominated resources and liabilities** are translated into Philippine pesos based on the exchange rate prevailing at balance sheet date. Exchange profit or loss resulting from reporting foreign currency transactions and foreign currency-denominated resources and liabilities at rates different from those at which they were previously recorded is credited/charged to income.

The financial statements of foreign subsidiaries are also translated into Philippine pesos based on the exchange rate prevailing at the end of the year. Any **translation adjustment** arising from translation of foreign currency financial statements of subsidiaries is shown as a separate component in the statements of changes in capital funds.

The Parent Bank and a certain subsidiary is a party to **foreign exchange forward and derivative contracts**. These contracts are generally entered into to hedge foreign currency assets, liabilities and commitments. Amounts contracted are recorded as contingent accounts which are not reflected in the consolidated statements of condition. Outstanding foreign exchange forward contracts are

revalued at the forward exchange rates prevailing at the end of the year. Gain or loss on revaluation is credited/charged to income.

For derivative contracts of the former FEBTC that are designated and qualified as hedges, the discount or premium is amortized over the term of the contract and the revaluation gains and losses are deferred or recognized as income or expense to match the treatment for the hedged exposures. Derivative instruments which are not designated or do not qualify as hedges are marked to market with revaluation gains and losses credited or charged to income.

The BPI Group has substantial income from government securities subject to final withholding tax. Such income is presented at its gross amount and the tax paid or withheld is included in **Current provision for income tax**.

Deferred income taxes which are shown under **Other resources** are calculated using the liability method and the tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Deferred income tax expense or credit is recognized for the changes during the year in the deferred income tax assets and liabilities and the related valuation allowance.

Pension cost composed of current service cost and amortization of past service cost over the expected remaining service lives of the employees is computed by an independent actuary. The funding policy is to contribute an amount based on the actuarial valuation report.

Basic earnings per share (EPS) is computed by dividing income applicable to common stock by the weighted average number of common shares outstanding during the year with retroactive adjustments for stock dividends. **Diluted EPS** is computed in the same manner as basic EPS, however, net income attributable to common shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential common shares. The basic and diluted EPS of the BPI Group are the same for the years presented after giving effect to stock options considered to be dilutive potential common shares.

For purposes of reporting cash flows, **Cash and cash equivalents** included Cash and other cash items (including those of insurance operation), Due from Bangko Sentral ng Pilipinas - term peso deposits, Due from other banks, and Interbank loans receivable and securities purchased under agreements to resell.

Significant accounting policies attributable to insurance operation follow:

Life insurance

The life insurance subsidiary of the BPI Group follows the generally accepted insurance accounting principles and reporting practices in the Philippines which are designed primarily to show the ability to meet its obligations to policyholders. The more significant of the insurance accounting principles and practices which are prescribed by the Insurance Commission of the Philippines follow: (a) premiums are recognized as revenue when received instead of over the life of the policy; (b) policy acquisition costs are charged to current operations as incurred rather than amortized over the premium-paying periods of the policies; (c) investments in shares of stock other than those carried under the equity method are stated at market or estimated realizable values rather than at the lower of cost or market; the difference between such values and the related cost is credited or charged to the Reserve for fluctuations in investments and foreign exchange shown under the statements of changes in capital funds; (d) premiums receivable, reserve for losses incurred but not reported, legal policy reserves and reserve for dividends to policyholders are actuarially computed based on assumptions which are in accordance with the standards set forth in the Insurance Code of the Philippines; and (e) assets and liabilities arising from foreign currency denominated transactions are restated at the prevailing exchange rate at year-end. Any unrealized gain or loss is recognized as Reserve for fluctuations in investments and foreign exchange account shown in the statements of changes in capital funds.

Nonlife insurance

The nonlife insurance subsidiaries of the BPI Group follow the provisions of Accounting Standards Council's (ASC) Statement No. 27, "Accounting and Reporting for the Non-life Insurance Industry".

The more significant provisions of the Statement follow: (a) premiums from short duration insurance contracts are recognized as revenue over the period of the contracts using the 24th method; (b) acquisition costs are deferred and charged to expense in proportion to the premium revenue recognized. Reinsurance commissions are deferred and deducted from the applicable deferred acquisition costs, subject to the same amortization method as the related acquisition costs; (c) liabilities for unpaid claim costs (including incurred but not reported losses) and loss adjustment expenses relating to insurance contracts are estimated and accrued when insured events occur. Changes in claim estimates and differences between estimates and payments are recognized as income or expense of the period in which the estimates are changed or payments are made. Estimated recoveries on settled and unsettled claims are evaluated in terms of the estimated realizable values of the salvage recoverables and deducted from the liability for unpaid claims; (d) amounts recoverable from reinsurers and loss adjustment expenses are classified as assets, with an allowance for estimated uncollectible amounts; (e) marketable equity securities are carried at market value. Temporary changes in the market value are credited to or charged against Reserve for fluctuations in investments and foreign exchange account shown in the statements of changes in capital funds.

Pre-need and health care

The pre-need subsidiary uses the installment method of recognizing income from the sale of pre-need pension and education plans. Under this method, profits on sale of the plans are recognized when installments are collected. Realized profits are determined by applying the gross profit rates, which are actuarially determined, to the amounts of installments received. The subsidiary also recognizes as income the portion of actuarial reserve liability equivalent to a certain percentage of collections on plans which have lapsed for more than the predetermined number of years as approved by the SEC.

Commissions relating to the sale of pre-need plans are deferred and amortized over five (5) years starting from the year such expenses are incurred.

Actuarial reserve liabilities which represents the accrued net liabilities of the subsidiary to its planholders are actuarially computed based

on standards and guidelines set forth by the SEC. The increase or decrease in the account, net of contributions to the trust fund during the year is charge or credited to operations.

Deferred membership fees of the health care plan subsidiary are set up to recognize the portion of fees still unearned as of balance sheet date, using actuarially computed factors. Changes in this account are credited to or charged to income.

Note 4 - Assets and Liabilities Attributable to Insurance Operation

Details of the assets and liabilities attributable to insurance operation as of December 31 were as follows:

	2000	1999
	(in thousands of pesos)	
Cash and cash equivalents	P 489,046	P 1,031,007
Insurance balances receivable, net	503,546	3,078,697
Investments	5,247,035	6,462,422
Land, building, and equipment	889,309	770,538
Accounts receivable and other assets	4,618,804	865,891
	P11,747,740	P12,208,555
Reserves and other balances	P 8,129,232	P 9,415,358
Accounts payable, accrued expenses and other payables	1,380,930	103,699
	P 9,510,162	P 9,519,057

Details of (loss) income attributable to insurance operation, before income tax and minority interest for each of the three years in the period ended December 31, 2000 were as follows:

	2000	1999	1998
	(in thousands of pesos)		
Premiums earned and related income	P2,353,010	P2,808,713	P2,399,650
Investment income	460,573	1,147,629	1,273,218
	2,813,583	3,956,342	3,672,868
Benefits, claims and maturities	1,253,604	1,731,091	1,431,857
Management and general expenses	1,455,269	1,333,297	1,149,386
Commissions	382,878	646,245	554,259
Other expenses	188,298	147,311	128,339
	3,280,049	3,857,944	3,263,841
(Loss) income before income tax and minority interest	P(466,466)	P 98,398	P 409,027

Note 5 - Due from Bangko Sentral ng Pilipinas

The account in 1999 included a P15.5 billion fixed-term peso deposit which matured in 2000.

Note 6 - Loans and Advances

Major classifications of this account at December 31 were the following:

	2000	1999
	(in thousands of pesos)	
	(As restated)	
Loans and discounts	P175,522,276	P164,010,612
Customer's liability on drafts under letters of credit/trust receipts and bank's acceptances	10,211,939	11,742,088
Bills purchased	9,423,894	5,116,618
	195,158,109	180,869,318
Unearned discount/income	(2,058,753)	(2,415,293)
	193,099,356	178,454,025
Allowance for probable losses	(14,023,759)	(11,007,801)
	P179,075,597	P167,446,224

Details of the loans and advances portfolio of the BPI Group at December 31 were as follows:

a) As to concentration of credit by industry/economic sector (in %)

	2000	1999
	(as restated)	
Manufacturing	29.8	30.9
Wholesale and retail trade	19.3	16.9
Consumer	13.7	15.0
Financial institutions	10.0	4.4
Real estate, renting and other business activities	9.9	10.2
Others	17.3	22.6
	100.0	100.0

The Bangko Sentral considers that concentration of credit exists when total loans exposure to a particular industry or economic sector exceeds 30% of total loan portfolio.

b) As to security

	2000	1999
	(in thousands of pesos)	
	(as restated)	
Secured loans		
Real estate mortgage	P 65,966,219	P 63,963,148
Chattel mortgage	10,581,999	7,570,373
Others	26,976,730	30,584,097
	103,524,948	102,117,618
Unsecured loans	91,633,161	78,751,700
	P195,158,109	P180,869,318

Other securities included joint suretyship agreements, mortgage trust indentures, government securities, quedan/warehouse receipts, standby letters of credit, trust receipts and deposits/deposit substitutes.

Nonperforming accounts (over 90 days past due) represented approximately 12.0% and 11.4% of the loans and advances portfolio at December 31, 2000 and 1999, respectively.

The changes in allowance for probable losses were as follows:

	2000	1999
	(in thousands of pesos)	
	(as restated)	
Balance, January 1	P11,007,801	P 8,804,148
Provision for probable losses	3,586,519	2,726,072
Transfer to investments in bonds and other debt instruments and other assets, net	(352,387)	(208,260)
Write-offs	(218,174)	(314,159)
Balance, December 31	P14,023,759	P11,007,801

Allowance for probable losses consisted of a specific component and a general unallocated component. For consumer loans, the specific reserve is based on an aging formula. Specific reserves for corporate loans is based on the classification of the individual loans, based on the guidelines set by the Bangko Sentral. Specific reserves are supplemented by a general allowance of 2% of the total loan portfolio as of March 31, 1999, net of accounts covered by specific reserves and loans considered non-risk, which is likewise in line with the Bangko Sentral's guidelines.

In the ordinary course of business, the BPI Group has loan transactions with its directors, officers, stockholders and related interest (DOSRI). At December 31, 2000 and 1999, the BPI Group was in full compliance with the General Banking Act and the Bangko Sentral regulations on DOSRI loans.

Details of the BPI Group's DOSRI loans at December 31 were as follows:

	2000	1999
	(as restated)	
Outstanding DOSRI loans (in thousands of pesos)	4,318,458	6,749,505
% to total outstanding loans and advances	2.21	3.76
% to total outstanding DOSRI loans		
Unsecured DOSRI loans	27.41	14.58
Past due DOSRI loans	8.47	0.29
Non-performing DOSRI loans	8.47	0.29

Note 7 - Bank Premises, Furniture, Fixtures and Equipment

This account at December 31 consisted of:

	2000	1999
	(in thousands of pesos)	
	(as restated)	
Land	4,370,491	4,243,648
Buildings and improvements	5,374,952	5,372,719
Furniture and equipment	7,709,035	7,856,478
	17,454,478	17,472,845
Accumulated depreciation and amortization	(6,813,917)	(6,363,530)
	10,640,561	11,109,315

Land included property purchased by the Parent Bank from an affiliate in 1997 amounting to P2.021 million as part of a land swap arrangement which also involved a sale of its property of approximately the same market value to the said affiliate in January 1998 (see Note 8). The purchase and sale are both payable over five years with comparable terms and conditions. The land acquired will be contributed to a joint venture project involving the development of a mixed-use complex that will include a major hotel chain and office buildings.

Depreciation and amortization charged to income amounted to P1,124 million in 2000, P1,326 million in 1999 and P1,197 million in 1998.

Note 8 - Other Resources

Included in this account at December 31 were the following:

	2000	1999
	(in thousands of pesos)	
	(as restated)	
Real and other property owned or acquired	P10,092,534	P 8,313,388
Deferred income tax assets, net	4,557,080	3,718,136
Accrued interest receivable	2,796,953	2,505,119
Accounts receivable	2,675,411	2,435,478
Foreign currency notes and coins on hand	2,592,278	1,432,572
Other equity investments	2,036,489	2,225,496
Inter-office float items	1,111,661	397,076
Sales contract receivable (Note 7)	808,744	1,213,116
Miscellaneous assets	4,366,664	4,433,797
	31,037,814	26,674,178
Unrealized gain on asset sold	(808,744)	(1,213,116)
Allowance for probable losses	(1,017,132)	(1,064,794)
	P29,211,938	P24,396,268

The significant components of deferred income tax assets and liabilities at December 31 were as follows:

	2000	1999
	(in thousands of pesos)	
	(as restated)	
Deferred income tax assets		
Allowance for probable losses	P4,664,820	P3,839,936
Net operating loss carry over	408,394	463,147
Others	55,240	22,028
Total deferred income tax assets	5,128,554	4,325,111
Deferred tax liabilities		
Leasing income differential between capital and operating lease method	256,290	248,630
Others	67,363	107,656
Total deferred tax liabilities	323,653	356,286
Valuation allowance	(247,821)	(250,689)
	P4,557,080	P3,718,136

In January 1998, the Parent Bank sold a property as part of a land swap arrangement which also involved the purchase of some parcels of land in December 1997 (see Note 7). Sales contract receivable and the related unrealized gain on asset sold represented the uncollected amount of the total contract price. Realized gain from the said sale of property amounted to P4.04 million in 2000 and 1999, and P379 million in 1998.

Miscellaneous assets included miscellaneous checks and other cash items, prepaid tax on government securities and advances to retirement fund.

Note 9 - Bills Payable

Details of the account as of December 31 follow:

	2000	1999
	(in thousands of pesos)	
	(as restated)	
Interbank borrowings	P 8,975,341	P 798,588
Private firms and individuals	5,393,434	19,970,343
Bangko Sentral ng Pilipinas	221,820	349,538
	P14,590,595	P21,118,469

Bills payable - private firms and individuals in 1999 included availments from the US\$75,000,000 credit line with International Finance Corporation (IFC) with interest at a certain spread over U.S. dollar LIBOR determined at the beginning of each interest period. The loan was payable in various semi-annual installments commencing October 15, 2001 until October 15, 2007. In 2000, the loan with IFC was fully paid.

Note 10 - Deferred Credits and Other Liabilities

Included in the account as of December 31 were:

	2000	1999
	(in thousands of pesos)	
	(as restated)	
Sundry credits	P11,588,771	P 3,998,590
Accounts payable	3,634,552	8,417,758
Acceptances outstanding	475,590	3,500,027
Marginal deposits	118,757	658,446
Miscellaneous liabilities	3,934,519	3,110,559
	P19,752,189	P19,685,380

Significant portion of sundry credits represented contra account for bills purchased.

Miscellaneous liabilities included withholding taxes payable, other credits dormant, bills purchased dormant and miscellaneous liabilities-others and differential accounts.

Note 11 - Capital Funds

On August 25, 1998 and September 10, 1998, the Bangko Sentral and the SEC, respectively, approved the increase in the Parent Bank's authorized capital stock from P10.6 billion consisting of 1 billion common shares and 60 million preferred A shares to P17.6 billion divided into 1.7 billion common shares and 60 million preferred A shares with a par value of P10 per share. Accordingly, the 30% stock dividends (P1.87 billion) on the outstanding common shares of the Parent Bank, approved by the stockholders on April 14, 1998, were applied to the required subscriptions on the said increase in authorized common stock.

On August 1 and 22, 2000, the Bangko Sentral and the SEC, respectively, approved the following resolutions ratified by the stockholders of the Parent Bank on May 15, 2000:

a. Increase in the Parent Bank's authorized capital stock from P17.6 billion to P29.6 billion divided into 2.9 billion common shares and 60 million preferred A shares at P10 par value per share;

b. Declaration of 25% stock dividends (P3,074 million) on issued and outstanding common shares of the Parent Bank payable to common share stockholders of record as of 15 working days after approval by the SEC of the increased authorized capital stock. The stock dividends were applied to the required subscriptions on the increase in authorized capital stock

c. Allocation of not more than one and one-half percent each for executive stock option plan and for stock purchase plan of the total authorized common shares on which the stockholders of the Parent Bank shall have no pre-emptive right (see Note 12).

The weighted average number of common shares used in the earnings per share computation were as follows:

Year	Number of Shares
2000	1,537,159,923
1999	1,537,116,174
1998	1,534,099,684

Following the merger of BPI and AIHC on April 7, 2000 (see Note 1), the non-insurance assets and liabilities of AIHC, with net amount of P364 million, were transferred to Michigan Holdings, Inc., an affiliate of AIHC, as liquidating dividends. These dividends were given retroactive effect and therefore only the insurance assets and liabilities of AIHC were combined with BPI in 2000 and prior years.

During the years 1998 to 2000, the Parent Bank recognized the following cash dividends declared by the Board of Directors on the outstanding common shares of the Parent Bank payable to stockholders of record on the 15th day from receipt by the Parent Bank of the approval by the Bangko Sentral and distributable on the 15th day from the said record date:

Date Declared	Date Approved by the Bangko Sentral	Amount of Dividends	
		Per Share	Total
(In millions of pesos)			
November 19, 1997	February 17, 1998	₱0.80	₱ 497
June 17, 1998	November 17, 1998	0.80	648
November 18, 1998	December 3, 1998	0.80	648
June 16, 1999	July 14, 1999	0.80	648
November 17, 1999	December 16, 1999	0.80	648
June 21, 2000	September 19, 2000	0.80	1,227

On December 20, 2000, the Parent Bank declared cash dividends of ₱0.80 per share on its outstanding common shares. As of December 31, 2000, the cash dividend declaration was awaiting approval by the Bangko Sentral.

The former FEBTC and AIHC also distributed the following dividends:

Type of Dividends		2000	1999	1998
(In millions of pesos)				
FEBTC	Cash	₱119	₱454	₱864
	Stock	-	540	-
AIHC	Stock	-	635	-
	Property	-	164	-
	Cash	-	65	-

The dividends distributed by the former FEBTC in 2000 was declared by the Board of Directors on December 20, 1999 and was approved by the Bangko Sentral on January 14, 2000.

The Parent Bank's capital-to-risk assets ratio in 2000, after the merger with FEBTC, was 22.31%. The capital-to-risk assets ratio of the two banks, prior to merger, were the following:

	1999	1998
FEBTC	25.00%	26.00%
AIHC	18.28%	17.53%

Note 12 - Employee Stock Plans

The BPI Group has Executive Stock Option Plans (ESOP) for qualified officers and Stock Purchase Plan (SPP) for qualified employees.

The ESOP provides for the granting of options to qualified officers to purchase common shares of the Parent Bank at a price to be determined by the Board of Directors, taking into account the fair value of the shares and the date at which time the options are exercised. The option to purchase shares under this plan shall expire five years from grant date and all subscribers shall pay for the exercised shares within the said five-year period. All exercised option shares have a minimum holding period of three years from the date of exercise or the period between exercise date and end of the option period, whichever is shorter.

Details of the outstanding options were as follows:

	2000	1999
Outstanding, January 1	1,332,750	1,374,750
Exercised	-	(42,000)
Outstanding, December 31	1,332,750	1,332,750

The SPP allows qualified regular employees of the BPI Group to subscribe to the Parent Bank's common shares at a predetermined price and pay on installment basis within a period of four to five years.

Note 13 - Other income

Other income was presented at net of the related gross receipts tax. Other operating income substantially represented gain on sale of acquired assets, trust and management fees and income from rentals.

Note 14 - Leases

The BPI Group leases the premises occupied by a number of its extension offices and branches for periods ranging from one to twenty-five years, and has the option to renew such leases under certain terms and conditions. The rentals under these lease contracts amounted to about ₱714 million in 2000, ₱667 million in 1999 and ₱623 million in 1998.

Note 15 - Provision for Income Tax

A reconciliation between the provision for income tax at the statutory tax rate and the actual provision for income tax at December 31 follows (amounts in thousands of pesos):

	2000		1999		1998	
	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)
Statutory income tax	₱ 993,036	32.00	₱1,815,393	33.00	₱2,983,457	34.00
Effect of items not subject to statutory tax rate:						
Income subjected to lower tax rates	(226,768)	(7.31)	(390,447)	(7.10)	(313,141)	(3.57)
Tax-exempt income	(1,015,354)	(32.72)	(783,222)	(14.24)	(781,674)	(8.91)
Others, net	322,291	10.39	158,391	2.88	44,319	0.51
Actual income tax	₱ 73,205	2.36	₱ 800,115	14.54	₱1,932,961	22.03

Note 16- Basic Quantitative Indicators of Financial Performance

The BPI Group's key financial performance indicators follow (in %):

	2000	1999	1998
Return on average equity	6.10	9.74	14.55
Return on average assets	0.87	1.34	1.78
Net interest margin	4.63	4.81	6.23

Note 17 - Retirement Plan

BPI and its subsidiaries, the former FEBTC and the insurance company subsidiaries, have trustee, noncontributory retirement benefit plans (Plan) covering all qualified officers and employees. Following their merger on April 7, 2000, the Parent Bank has sought approval from the Bureau of Internal Revenue for the consolidation of their retirement plans together with certain subsidiaries of FEBTC. Once approved, the newly consolidated plan will take effect as of the merger date.

The BPI Group's contributions to the retirement fund amounted to ₱270 million in 2000, ₱542 million in 1999 and ₱354 million in 1998.

Description of the existing Plans of BPI and the former FEBTC and AIHC subsidiaries follows:

BPI

Under BPI's unified plan, the normal retirement age is 60. Normal retirement benefits consist of a lump sum benefit equivalent to 200% of the basic monthly salary of the employee at the time of his retirement for each year of credited service, if he has rendered 10 years of service, or to 150% of his basic monthly salary, if he has rendered less than 10 years of service.

An actuarial valuation of BPI's fund was conducted by an independent actuary. Based on the actuarial valuation as of December 15, 1998, the latest actuarial valuation date, the actuarial valuation method used in the unified plan is the projected unit credit method. Under this method, current service cost is computed as the present value of the retirement benefits payable in the future in respect of the service in the current period; past service cost is the present value of benefits payable in the future in respect of services rendered prior to any amendments in the retirement plan. In computing for actuarial amounts, the actuary uses actuarial assumptions for rate of annual increase in salaries and expected rate of return on plan assets. The actuarial valuation is generally conducted by an independent actuary of the Bank every 2 years.

Based on the latest actuarial valuation as of December 15, 1998, the present value of accrued retirement benefits is ₱2.7 billion and the fair value of the plan assets amounted to ₱3.3 billion.

FEBTC

Under FEBTC's provident plan, the normal retirement age is 60. Normal retirement benefits consist of retirement benefit and disability benefit. For voluntary retirement, the employee, after completing at least five (5) years of credited service is entitled to 50% of the accumulated contributions credited to his account and 2% annual increase for credited service in excess of 5 years up to a maximum total of 100% of credited service of at least thirty (30) years. For involuntary retirement and disability benefits, the employee is entitled to receive an amount equivalent to his accrued retirement benefits.

The actuarial valuation method used in this plan is the modified attained age cost method. The actuarial assumptions used in this method are to determine retirement benefits with respect to the discount rate, return on plan assets and a salary increase which were based on historical and projected normal rates. Annual contribution to the plan consists currently of a payment covering the current service cost for the year and the required funding relative to guaranteed minimum benefit.

Based on the latest actuarial valuation as of November 1, 1999, the present value of accrued pension benefits amounted to P996,113,000. The fair value of plan assets after additional contribution of P32,634,378 up to April 7, 2000 increased to P1,011,842,636 as of that date.

AIHC subsidiaries

The insurance companies obtain actuarial valuations every three years. The actuarial valuation method used in these plans is the entry age normal cost method. The actuarial assumptions used in determining retirement benefit cost include salary increases of 10% and return on plan assets of 12%.

Based on the latest actuarial valuation as of December 31, 1998 for ALAI and FGU and as of December 31, 1997 for URC, the present value of pension benefits aggregated P242 million and the fair value of the plan assets aggregated P174 million.

Note 18 - Trust Assets

Securities and other property (other than deposits) held by the BPI Group in fiduciary or agency capacities for clients and beneficiaries are not included in the consolidated statements of condition since these are not assets of the BPI Group. At December 31, 2000 and 1999, net asset value of such assets administered amounted to about P193.5 billion and P170.1 billion, respectively.

Government securities aggregating P2,770 million in 2000 and P1,669 million in 1999 were deposited with the Bangko Sentral in compliance with the requirements of the General Banking Act relative to the Parent Bank's and BPI Family Bank's trust functions.

Note 19 - Other Commitments and Contingent Liabilities

At present, there are lawsuits and claims and tax regulatory assessments pending against the BPI Group. In the opinion of management, after reviewing all actions and proceedings and court decisions with legal counsels, the aggregate liability or loss, if any, arising therefrom will not have a material effect on the BPI Group's consolidated financial condition or results of operations.

The Parent Bank is a defendant in legal actions arising from normal business activities. Management believes that these actions are without merit or that the ultimate liability, if any, resulting from them will not materially affect the financial statements.

In the normal course of business, the BPI Group makes various commitments and incurs certain contingent liabilities that are not presented in the consolidated financial statements.

Details of the BPI Group's commitments and contingent liabilities at December 31 were as follows:

	2000 (in thousands of pesos)	1999 (as restated)
Forward exchange contracts		
Spot/future exchange sold	P23,792,255	P24,584,009
Spot/future exchange bought	7,253,258	19,895,844
Unused letters of credit	7,825,706	6,920,801
Inward bills for collections	5,705,843	10,966,303
Others	2,194,690	4,884,304

Other contingent accounts consisted of late deposit payments, items held for safekeeping, guarantees and unsold travellers' checks.

The BPI Group does not anticipate any material losses from the above commitments and contingent liabilities.

Note 20 - Reclassification of Accounts

Certain accounts in 1999 and 1998 were reclassified to conform with the 2000 presentation.

Banking Services

DEPOSITS

Peso Deposits

Checking Accounts
Savings Accounts
Investment Saving Accounts
Time Deposits

Foreign Currency Deposits

Savings Accounts
Time Deposit Accounts

LOANS

Commercial Loans

Revolving Credits
Terms Loans
Trade Finance
Fleet and Floor Stock Financing

Consumer Loans

Housing Loans
Auto Loans
Insta-credits
Small Enterprise Loans

Agribusiness Loans

Crop Loans
Project Finance
Business Expansion Loans

Leasing

Direct Leasing
Sale-leaseback
Vendor Leasing
Lease Syndication

PAYMENTS & SETTLEMENT SERVICES

Internet Based Services

Express Online
Express Link

Card Based Services

Express Teller
Express Payment System
Express Credit
Express Cash

Fund Transfer

Collection Services
Demands Drafts
Mail Transfers
Telegraphic Transfers

International Trade Settlements

Import/Export Letters of Credit
Documents Against Payment/Acceptance

Overseas Workers Remittances

ASSET MANAGEMENT & TRUST SERVICES

Segregated Portfolio Management

Employee Benefit Funds
Insurance Company Funds
Pre-Need Funds
Corporate Funds
Mutual Funds
BPI Legacy 2000
Personal Funds

Unit Funds

BPI Premium Fund
BPI Capital Fund
BPI Blue Fund
BPI International Fund Plus
BPI Global Philippine Fund
BPI Institutional Fund (for tax exempt)

Unit Funds

BPI Premium Fixed Income Fund
BPI Global Equity Fund
BPI International Fund
BPI Institutional Equity Fund
(for tax exempt)
BPI Global Institutional Fund
(for tax exempt)

Trust Administration

Custodianship/Safekeeping
Mortgage Trust Indenture
Escrow Agency
Asset-Backed Securities
Stock Transfer Agency
Customized Fiduciary Management

Estate Planning

Living Trusts
Education Trusts
Executorship Under Will
Guardianship Trusts

CORPORATION FINANCE & CONSULTANCY SERVICES

Corporate Finance

Loan Syndication
Bond & Equities
Underwriting

Project Finance

Advisory
Structuring
Arranging
Export Credit Agencies
Bilaterals/Multilaterals
Agents Services

Financial Consultancy

Real Estate Development

DEALERSHIP & BROKERAGE

Treasury Bills & Notes

Private Securities

Trade Acceptance and Receivables
Commercial Papers
Negotiable Certificates of Deposits
Bonds
Equities

Foreign Exchange

Spot Foreign Exchange
Forward Foreign Exchange
Swaps

ANCILLARY SERVICES

Call Center Services

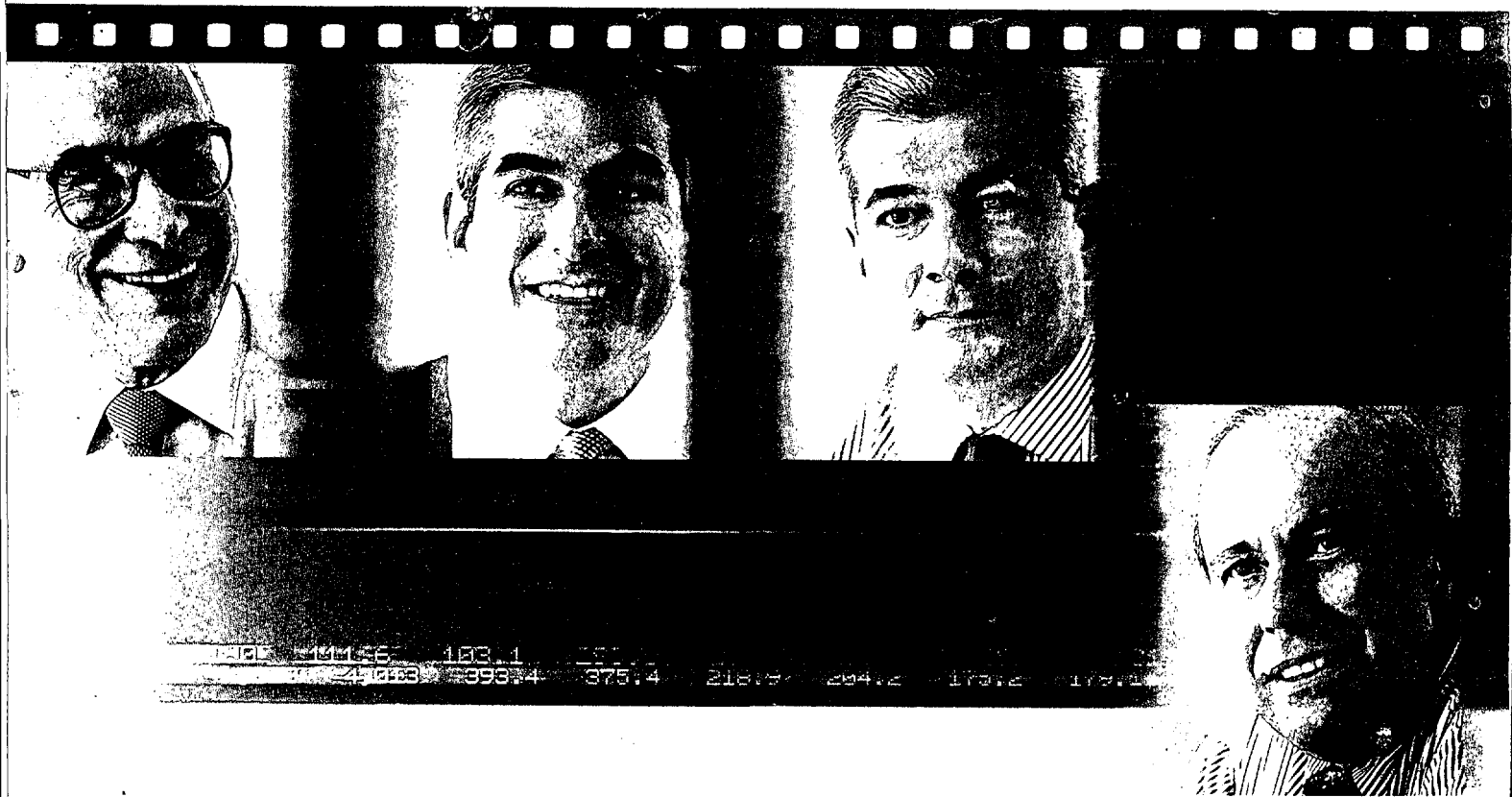
Economic Research
Investment Research

Board of Directors

Jaime Zobel de Ayala
Chairman

Jaime Augusto Zobel de Ayala II
Vice Chairman

Fernando Zobel de Ayala



Xavier P. Loinaz
President



Aristón Estrada Jr.



Mercedita S. Nollo

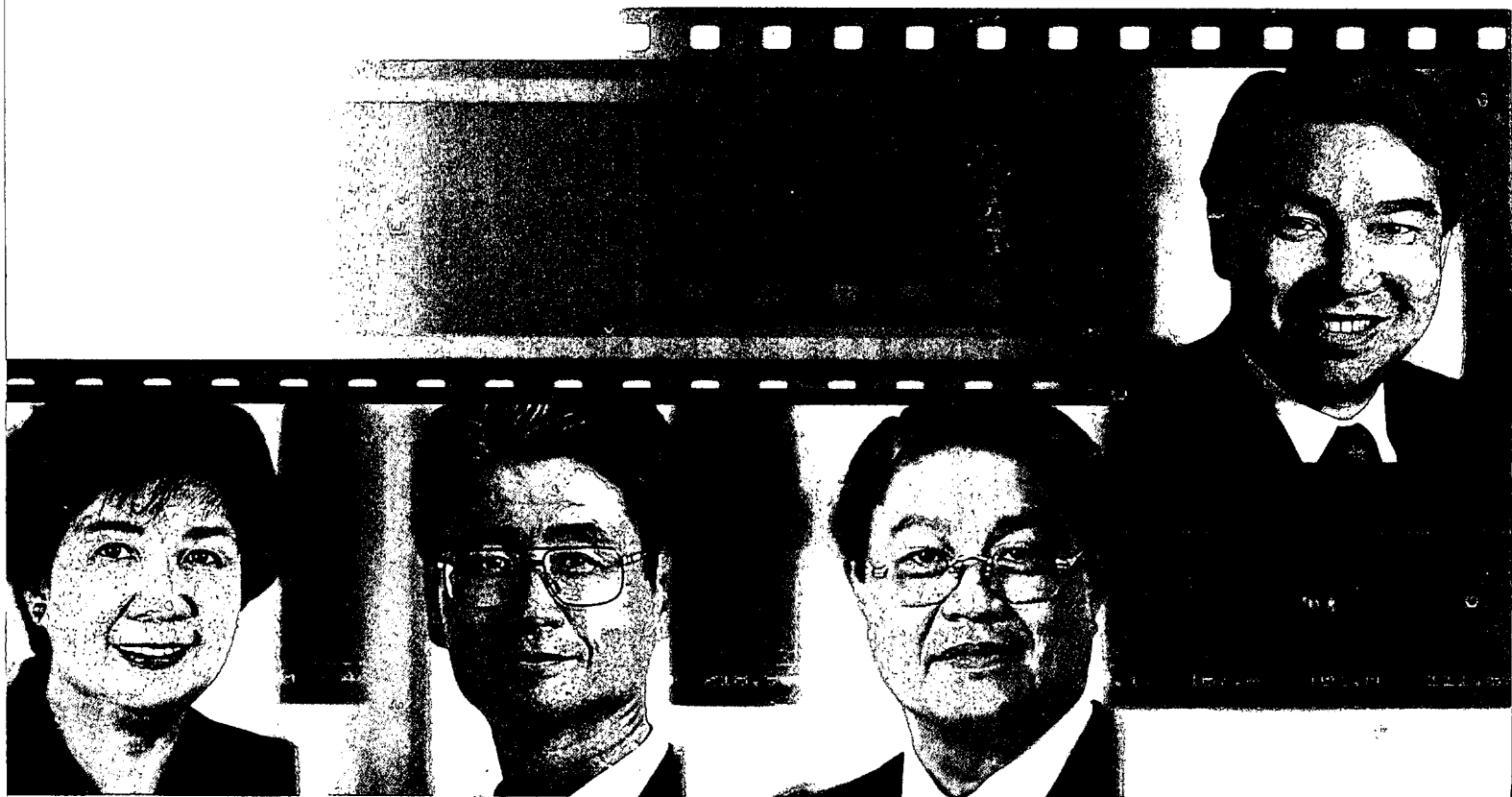


Romeo L. Bernardo

00:47

board of directors

Frank Kwong Shing Wong



Rebecca G. Fernando

Haruo Kawamoto

Octavio V. Espiritu

board of directors

Philippe Paillart

Jackson Peter Tai

Takashi Fujishima

Renato S. de Vil



230.6 271.3 175.1 238.7 151.2 49.3 4.813

Senior Management Directory

Office of the Chairman

JAIME ZOBEL DE AYALA
Chairman
JAIME AUGUSTO ZOBEL DE AYALA II
Vice Chairman

Office of the President

XAVIER P. LOINAZ
President

Corporate Communications

VERONICA L. TAPIA-MERK
Vice President

Corporate Secretary

CARLOS B. AQUINO
Vice President

Credit Policy

ALBERTO E. PASCUAL
Vice President

LILIAN G. BELLEN
Vice President

GRACIA C. DE JESUS
Vice President

Total Quality Office

DULCE A. ABAD
Vice President

Direct Banking Group

CESAREO A. DE LEON III
Senior Vice President

RAUL D. DIMAYUGA
Vice President

MARITA SOCORRO D. GAYARES
Vice President

SUENA T. MANALANG
Vice President

CELESTINO C. MENDIOLA
Vice President

CARMENCITA A. SAYO
Vice President

Consumer Banking Group

AURELIO R. MONTINOLA III
President, BPI Family Bank

GREGORIO B. ANONAS III
Senior Vice President

MA. LOURDES A. CLARAVALL
Senior Vice President

RICARDO M. DELA TORRE
Senior Vice President

MA. CARIDAD P. IBARRA
Senior Vice President

JESUS V. RAZON, JR.
Senior Vice President

DAVID G. SARMIENTO, JR.
Senior Vice President

OLGA S. ANG
Vice President

CLAUDIO M. ARUGAY
Vice President

FLORANTE U. BALBOA
Vice President

LUISITO R.M. BALLELOS
Vice President

MARLO L. BASILGO
Vice President

ARTHUR A. BAUTISTA
Vice President

CELIA D. BERNARDO
Vice President

ENRIQUE T. BULAN
Vice President

CORA M. BUMANLAG
Vice President

ANTONIO S. CARANDANG
Vice President

FELIPE P. CARLOS
Vice President

MA. EMILIA L. CASTRO
Vice President

MA. ASUNCION KOHCHET-CHUA
Vice President

CECIL C. CONANAN
Vice President

ERNESTO G. CRUZ
Vice President

ANDREW EUGENE T. CUA
Vice President

JOSELITO G. CUAN, SR.
Vice President

GASPAR ANTONIO G. DELOS SANTOS
Vice President

ROMEO A. DILAG
Vice President

WILHELMINA R. DILAG
Vice President

RAMON SEATO R. DINGLASAN III
Vice President

BRENNO C. DYTOC
Vice President

GEORGINA O. ESPALDON
Vice President

CORAZON C. FERNANDEZ
Vice President

EDWARD S. FONG
Vice President

CARLOS B. FRAGANTE
Vice President

MA. ELISA A. FRANCO
Vice President

ROSA MARIA L. GAYOS
Vice President

FEDERICO O. GUBA
Vice President

EMMANUEL G. HERBOSA
Vice President

MELECIO A. KIMPO
Vice President

ANGELIE O. KING
Vice President

GREGORIO A. LEANO, JR.
Vice President

GIL M. LOPEZ
Vice President

CYNTHIA MANALASTAS
Vice President

GIL L. MANANGHAYA
Vice President

LOUELLA G. MANGALINDAN
Vice President

MARILYN A. MAYORALGO
Vice President

JOSEPH RAYMOND P. MENDOZA
Vice President

LUIS S. MONTILLA, JR.
Vice President

RAMON B. MURILLO
Vice President

ROGELIO S. NARCISO
Vice President

MARIE JOSEPHINE M. OCAMPO
Vice President

MARILYN R. OLIVA
Vice President

LUIS F. PAPA
Vice President

ROLANDO G. PENAFLO
Vice President

LUCINDA M. PERALTA
Vice President

MA. LUZ A. PLANAS
Vice President

SUSAN O. RABARA
Vice President

EDWIN S. RAGOS
Vice President

XAVIER C. RAMOS
Vice President

EUTIQUIO V. RETUYA
Vice President

PEDRO T. REYES, JR.
Vice President

ANGEL E. SANTOS
Vice President

RUBY ROSARIO J. SEVERINO
Vice President

TERESITA U. SORIANO
Vice President

TERESITA B. TAN
Vice President

IMELDA C. TRILLO
Vice President

PERFECTA M. TRINIDAD
Vice President

SYLVIA P. YNGENTE
Vice President

Corporate Banking Group

GIL A. BUENAVENTURA
Executive Vice President

EDUARDO D. JOSE, JR.
Senior Vice President

ELVIRA V. MAYO
Senior Vice President

OSCAR S. MOLINYAWE
Senior Vice President

MARIO B. PALOU
Senior Vice President

MAHIA CORAZON S. REMO
Senior Vice President

JOSEPH ANTHONY ALONSO
Vice President

REYMUNDO S. CASTRO
Vice President

JULIE Y. CHUA
Vice President

TERESITA A. COSCOLLUELA
Vice President

DENNIS S. DAVID
Vice President

LILIA L. ESTOMATA
Vice President

GEORGINA A. GAMBOA
Vice President

VICTOR Q. GARCIA
Vice President

MAKOTO HIRAIIDE
Vice President

ANGELINE ANN H. HWANG
Vice President

RENIER C. JEONGCO
Vice President

DANILO L. KIMSENG
Vice President

YVONNE C. LIH
Vice President

BENJAMIN P. MADRONO
Vice President

MICHAEL J. MENDOZA
Vice President

MACARIO C. NAVIA, JR.
Vice President

NIMFA A. OCHOCO
Vice President

GUILLERMO B. PABLO III
Vice President

CELESTINO M. PALMA III
Vice President

DANILO T. REYES
Vice President

MA. MERCEDES R. ROCES
Vice President

ANGELA C. SANTIANO
Vice President

AURORA S. SORIANO
Vice President

JOCELYN C. STA. ANA
Vice President

JUDY K. TECSON
Vice President

CESAR A. TEJADA
Vice President

LEONARDO S. TIONGSON
Vice President

CORAZON S. TUMBOCON
Vice President

AUGUSTO S. VERZOLA
Vice President

HIDEYOSHI YUZAWA
Vice President

Asset Management and Trust Group

EMILIO S. DE QUIROS, JR.
Executive Vice President

ADELBERT A. LEGASTO
Senior Vice President

VIRGINIA B. CABRERA
Vice President

RODOLFO B. FERNANDEZ
Vice President

JULIETA C. LAGMAY
Vice President

EDMUND P. LEE
Vice President

MARIA CONSUELO A. LUKBAN
Vice President

RAFAEL J. PERTIERRA
Vice President

MARIO T. MIRANDA
Vice President

Treasury & Financial Markets Group

ALBERTO S. VILLAROSA
Executive Vice President-Treasurer

BARRY S. MAKASIAR
Senior Vice President

ANTONIO S. ESPEDIDO
Vice President

MARIE CHRISTINE O. LOPEZ
Vice President

NICANOR A. MENDIOLA
Senior Vice President

ANTONIO V. PANER
Vice President

EDUARDO E. PASCUAL
Vice President

ALBERTO EMILIO V. RAMOS
Vice President

ERLINDA C. SISON
Vice President

Corporate Finance Group

NATIVIDAD N. ALEJO
Senior Vice President

BONIFACIO M. BANZON
Vice President

ANGELITA O. CORTEZ
Vice President

DENIS R. STA. CATALINA
Vice President

CECILIA L. TAN
Vice President

Securities Distribution Group

SENE L. MATOTO
Senior Vice President

JOSE A. BENGZON III
Vice President

MA. ANTONIA O. LEONG
Vice President

FERNANDO J. SISON III
Vice President

Corporate Planning & Financial Control Group

MA. YSABEL P. SYLIANTENG
Senior Vice President

ELISEO O. ADRE
Senior Vice President

NICASIO C. CABANEIRO
Vice President

JONATHAN E. CABRERA
Vice President

EMILY M. CALANOG
Vice President

MANUEL FRANKLIN G. CALUYA
Vice President

EDUARDO L. DE LA ROSA
Vice President

ZOSIMO A. KABIGTING
Vice President

ARTURO L. KIMSENG
Vice President

EDGARDO O. MADRILEJO
Vice President

MARGARETH A. MARCIAL
Vice President

MELVIN M. MIRANDA
Vice President

ELEANOR R. RECANA
Vice President

GERTIE K. SINIO
Vice President

Human Resources Group

MIGUEL C. ANDAYA
Senior Vice President

MARIAN T. KATIGBAK
Vice President

FLORENDO G. MARANAN
Vice President

LOURDES B. OROSA
Vice President

DONNA P. SHOTWELL
Vice President

Information Systems Group

RAMON P. SALES
Senior Vice President

NORBERTO R. DIZON
Vice President

DIONISIO T. DYCHIOCO III
Vice President

EFREN T. ENRIQUEZ
Vice President

SUSAN L. ERGUIZA
Vice President

ROBERTO J. GAUDINEZ
Vice President

MA. CORAZON G. GUZMAN
Vice President

PILAR BERNADETTE C. MARQUEZ
Vice President

MANUEL C. TAGAZA
Vice President

KATHRYN G. TEOTICO
Vice President

Insurance Group

ALFONSO L. SALCEDO, JR.
President - Ayala Life/FGU

HERMINIA S. JACINTO
President - Universal Reinsurance

JOAQUIN N. MONTENEGRO
Executive Vice President

LAURO L. ABANO, JR.
Senior Vice President

ROMULO F. ALAJAR
Senior Vice President

HERMENEGILDO L. BERENA
Senior Vice President

ERNESTO S. LIM
Senior Vice President

REDENTOR D. MAGAT
Senior Vice President

ROMEO P. AMORADO
Vice President

ROLANDO M. BAUTISTA
Vice President

ANGELO CABRERA
Vice President

BIENVENIDO CERBO
Vice President

AUGUSTO C. CIPRIANO
Vice President

ROGELIO J. CONCEPCION
Vice President

BENEDICTO G. DELGADO
Vice President

AUGUSTUS JOAQUINITO V. FERRERIA
Vice President

EDUARDO P. GIRON
Vice President

MA. ASUNCION F. MARTIN
Vice President

EVANGELINE MAYUGA
Vice President

RAMON A. MIRASOL
Vice President

RODOLFO M. NAYVE
Vice President

**JOSEPH PHILIP
ANTHONY S. PARUNGAO**
Vice President

RAMON G. TRAJANO
Vice President

Directory of Branch Offices

BPI GREATER METRO MANILA

A. BONIFACIO BRANCH
Kno Bldg., A. Bonifacio St., near cor.
Balingasa St., Calocan City

ADRIATICO BRANCH
Manila Midtown Hotel
Adriatico cor. Restio Gil Sts., Ermita, Manila

AGUIRRE BRANCH
Cattleys Cond., Salcedo & Aguirre Sts.
Legaspi Vill., Makati City

AIRPORT-CITIMALL (EBC)
Airport Terminal, Ninoy Aquino Ave.,
Parañaque

ALABANG BRANCH
384 East Service Road, Alabang Interchange
Muntinlupa City

ALABANG-MADRIGAL BUSINESS PARK BRANCH
G/F, Uni-Oil Center, Acacia cor.
Commerce Aves., Madrigal Business Park
Ayala Alibang, Muntinlupa City

ALABANG TOWN CENTER BRANCH
Madrigal Entrance, Alabang Town Center
Muntinlupa City

ALABANG TOWN CENTER (EBC)
Upper G/F, Alabang Town Center II
Madrigal Aves., Ayala Alabang
Muntinlupa City

ALMANZA BRANCH
G/F, D' Marches Bldg., Alabang-Zapote Rd.
Almanza, Las Pilas City

ANNAPOLIS BRANCH
G/F, Providence Bldg., 55 Annapolis St.
Greenhills, San Juan

ANONAS BRANCH
Cor. Aurora Blvd. & Anonas St.
Cubao, Quezon City

ANTIPOLO BRANCH
151 M.L. Quezon, Antipolo

ARANETA AVENUE BRANCH
486 G. Araneta Ave., Quezon City

ARANETA AVENUE BRANCH
P & L Bldg., G. Araneta Ave., Quezon City

ARANETA CENTER BRANCH
Gen. Roxas St., New Frontier Bldg.
Araneta Center, Cubao, Quezon City

ARRANQUE BRANCH
1451-1453 Solaer St.
Sta. Cruz, Manila

ASUNCION BRANCH
Chua Swan Bldg., 701 Asuncion St.
Binondo, Manila

AURORA BLVD. BRANCH
719 Aurora Blvd., Quezon City

AYALA-ALABANG BRANCH
Casa Vicente, Alabang Commercial Center
Ayala, Alabang

AYALA PHILAM BRANCH
G/F, Philam Tower Bldg.,
Paseo de Roxas, Makati City

AYALA AVENUE BRANCH
SCV Bldg.,
6758 Ayala Ave., Makati City

AYALA CENTER-GLIORIETTA (EBC)
G/F, Glorieta 3, Ayala Center, Makati City

AYALA EAST BRANCH
G/F, Ayala Life-FGU Center
6811 Ayala Ave., Makati City

AYALA TRIANGLE BRANCH
G/F, Tower One & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City

AYALA WEST BRANCH
G/F, Ayala Life Bldg.,
6786 Ayala Ave., Makati City

BACLARAN BRANCH
3100 Rogos Blvd.,
Pasay City

BACLARAN-QUIRINO BRANCH
Quirino Ave. cor. Sta. Rita St.,
Baclaran

BACOR BRANCH
National Road cor. Zambite
Biscaya, Cavite

BACOR-PANAPAAN BRANCH
Gen. E. Aguinaldo Highway, Panapaan
Bacoor, Cavite

BACOR-ROTONDA BRANCH
c/o BPI Agribank Bldg., Km. 17
Gen. E. Aguinaldo Highway, Rotonda
Bacoor, Cavite

BAE JA BRANCH
Quirino Highway cor. Viza St.
Paessa, Quezon City

BAGBAGUIN BRANCH
Paso de Blas cor. IRC Compound Road
Valenzuela, Calocan City

BALAGTAS-WAWA BRANCH
373 Wawa, McArthur Highway
Balagtas, Bulacan

BALAGTAS BRANCH
MacArthur Highway near
cor. P. Burgos St., Balagtas

BALIWAG BRANCH
Ninoy Aquino Ave., Bagong Nayon
Baliwag, Bulacan 3005

BALIWAG-POBLACION BRANCH
Planzel cor. Ninoy Aquino Sts.
Baliwag, Bulacan

BANAWA BRANCH
38-A & B Banawe cor. Dapitan Sts.
Quezon City

BANAWA BRANCH
N. Roxas cor. Banawe Sts.
Quezon City

BANGKAL BRANCH
Don Jim Bldg., SSWHW cor. Gen. Malvar &
Pasong Tama, Makati City

BEL-AIR BRANCH
5001 P. Burgos St. cor. Makati Ave.
Makati City

BEL-AIR PASEO BRANCH
54 Jupiter St., Bel-Air Village
Makati City

BETTER LIVING BRANCH
Doha Soledad Ave. cor. Ethiopia St.,
Better Living Subd., Parañaque City 1700

BF EL GRANDE BRANCH
Corner El Grande & Aguirre Ave.,
BF Homes, Parañaque

BF PARAÑAQUE BRANCH
17 Aguirre St. cor. Elsie Gaches St.,
BF Homes, Parañaque

BICUTAN BRANCH
No. 32 Doha Soledad Ave.,
Better Living Subd., Bicutan

BINAKAYAN BRANCH
National Road, Binakayan
Kawit, Cavite

BIÑAN BRANCH
Don Vicente Ocampo St., Poblacion
Biñan, Laguna

BIÑAN BRANCH
Biñan, Laguna

BINO'DO BRANCH
Plaza San Lorenzo Ruiz cor. Juan Luna Sts.
Binondo, Manila

BINONDO-ROSARIO BRANCH
568 Quintin Paredes, Binondo, Manila

BLUE RIDGE BRANCH
173 Katiouan Ave., Blue Ridge, Quezon City

BLUE RIDGE-KATIPUNAN BRANCH
Old Katipunan Ave. (near cor. Santolan Road)
Quezon City

BLUMENTRITT BRANCH
2708-2214 Rizal Ave.
(Bet. Baitangas & Laguna Sts.), Sta. Cruz

BONI AVENUE BRANCH
Boni Ave., Mandalaung City

BROADWAY BRANCH
677 Aurora Blvd., New Manila, Quezon City

BUENDIA CENTER BRANCH
BPI Buendia Center
Sen. Gil P. Puyat Ave., Makati City

BUENDIA-PASONG TAMO BRANCH
Camroads Bldg., Sen. Gil P. Puyat Ave.
cor. Pasong Tamo, Makati City

BUENDIA-REPOSO BRANCH
G/F, IPO Bldg., 351 Sen. Gil Puyat Ave.
Makati City

CAINTA BRANCH
Cainta Junction, Ortigas Ave. Ext.
Cainta, Rizal

CAINTA-IMELDA BRANCH
Imelda Ave., Cainta, Rizal

CAINTA-MAKRO (EBC)
Makro Compd., Felix Ave., Cainta, Rizal

CALAMBA BRANCH
National Highway, Bo. Real Crossing
Calamba, Laguna

CALAMBA-CROSSING BRANCH
Crossing Calamba, Laguna

CALAMBA-LISP II BRANCH
Adm. Bldg., LISP II
Calamba, Laguna

CALAMBA-REAL BRANCH
Real, Calamba, Laguna

CALOCAN BRANCH
Rizal Ave. Ext. (near cor. 7th Ave.)
Calocan City

CAPITOL HILLS BRANCH
Capitol Hills Drive, Balara
Diliman, Quezon City

CARMONA BRANCH
G/F, Great Wall Aluminum Glass Bldg.,
Barrio Maduya, Carmona, Cavite 4116

CASH AND CARRY (EBC)
Cash and Carry Supermarket
South Superhighway, Makati City

CAVITE BRANCH
369 P. Burgos Ave., Caridad
Cavite City

CAVITE CITY BRANCH
P. Burgos St. cor. Romulo Caridad St.
Cavite City

CAVITE-EZA BRANCH
Gen. Trias Drive, N11 Highway,
Cavite Export Processing Zone
Rosario, Cavite

**CHERRY FOODARAMA-
CONGRESSIONAL (EBC)**
Mezzanine Floor, Cherry Foodarama Supermarket
Congressional Ave. cor. Pangilinan St.,
Quezon City

CHERRY-SHAW BOULEVARD (EBC)
Cherry Foodarama
514 Shaw Blvd., Mandaluyong City

COASTAL MALL-UNIWIDE (EBC)
G/F, Uniwide Coastal Mall
Roxas Blvd., Parañaque City

COMMONWEALTH BRANCH
Commonwealth Ave. cor. Don Antonio
Heights Subd., Diliman, Quezon City

COMMONWEALTH-DON ANTONIO BRANCH
Commonwealth Avenue
(Near Don Antonio Subd.), Quezon City

CONGRESSIONAL AVENUE BRANCH
Congressional Ave. cor. Mindanao Ave.
Proj. 8, Quezon City

CORINTHIAN BRANCH
G/F, Corinthian Plaza Cond.,
Paseo de Roxas cor. Legaspi St., Makati City

C. PALANCA BRANCH
Glass Tower, Carlos Palanca Sr. St.,
Legaspi Vill., Makati City

C & P MARIKINA (EBC)
C & P, M. L. Lirasang
Kalayaan Rd., Marikina Heights

CUBAO-AURORA BRANCH
St. Anthony, Aurora Blvd. cor. Cambridge St., Cubao,
Quezon City 1109

CUBAO-AURORA BRANCH
PhilAm Bldg., Aurora Blvd. cor.
Gen. Aguinaldo St., Quezon City

CUBAO-P. TUAZON BRANCH
13th St. cor. P. Tuazon
Cubao, Quezon City

CUBAO SHOPPING CENTER BRANCH
Times Square cor. Gen. Romulo Araneta Sts.,
Cubao, Quezon City

DASMARIÑAS-BINONDO BRANCH
363-306 5TH INC. Bldg. cor. Dasmariñas & Marquena
Sts., Binondo, Manila

DEL MONTE BRANCH
401 Del Monte Ave.,
Quezon City

DEWEY BRANCH
Suite 101, Ermita Center Bldg., Roxas Blvd.
Ermita, Manila

DIAN BRANCH
So Sen. Gil P. Puyat Ave., Makati City

DILIMAN BRANCH
Matalim cor. Malakas Sts.,
Diliman, Quezon City

DIVISORIA BRANCH
707 Elicano Tower II, Elicano St.
Binondo, Manila

DIVISORIA-CARMEN PLANAS BRANCH
L & J Bldg., 866-867 Carmen Planas St.
Divisoria, Manila

DIVISORIA-CLAVEL BRANCH
432 Clavel St. near cor. Elicano St.,
Divisoria, Manila

DIVISORIA-PADRE RONDA BRANCH
922-924 Ilaya St., Tondo, Manila

DIVISORIA-STA. ELENA BRANCH
New Divisoria Shopping Center
Muelle de Divisoria, Manila

DOMESTIC AIRPORT BRANCH
Manila Domestic Airport
Airport Road, Pasay City

E. AGUINALDO HIGHWAY BRANCH
E. Aguineldo Highway
Dasmariñas, Cavite

EDSA-BALINTAWAK BRANCH
Puritan Bldg., EDSA cor. General Tirona St.,
Calocan City

EDSA-GALLERIA 1 (EBC)
G/F, Robinsons Galleria
EDSA cor. Ortigas Ave., Quezon City

EDSA-GALLERIA 2 (EBC)
G/F, Level 1 near Ortigas Ave., Entrance
Robinsons Galleria, EDSA, Quezon City

EDSA-MANUELA (EBC)
G/F, Shaw Center
Shaw Blvd. cor. EDSA, Mandaluyong City

ERMITA BRANCH
G/F, Midland Plaza Cond., M. Adriatico cor.
Sta. Monica Sts., Ermita, Manila

E. RODRIGUEZ SR. BRANCH
970 E. Rodriguez Sr. Ave.,
New Manila, Quezon City

ESCOLTA BRANCH
BPI Bldg., Escolta cor. Nueva Sts.,
Binondo, Manila

ESCOLTA-TOMAS PINPIN BRANCH
Noah's Ark Bldg.,
Escolta, Sta. Cruz, Manila

ESPAÑA BRANCH
BPI Bldg., España Blvd. cor. Moret St.,
Sampaloc, Manila

ESPAÑA-BASILIO BRANCH
España cor. Basilio St., Manila

EVANGELISTA BRANCH
618-620 Evangelista St. near cor. Gonzalo St.,
Binondo, Manila

EVER GOTESCO-COMMONWEALTH (EBC)
Lower G/F, Ever Gotesco
Commonwealth Ave., Quezon City

EVER GOTESCO-ORTIGAS (EBC)
G/F, Ever Gotesco
Ortigas Ave., Pasig City

EVER GOTESCO-ORTIGAS 2 (EBC)
G/F, A-65, Ever Gotesco, Ortigas Center,
Ortigas Ave. Ext., Pasig City

FAIRVIEW BRANCH
Lot 32 Bk 2
Fairview, Quezon City

FCIE BRANCH
Governor's Drive near FCIE, Gate
Dasmariñas, Cavite

FORBES PARK BRANCH
A-15 San Antonio Plaza Arcade
McKinley Rd., Forbes Park, Makati City

FTI-TAGUIG BRANCH
Along Food Terminal Inc.
Complex Exit Road

GANDARA BRANCH
818 Sabino Padilla St., Sta. Cruz, Manila

GANDARA-STA. CRUZ BRANCH
Gandara cor. Ongpin Sts.,
Binondo, Manila

GATEWAY BUSINESS PARK BRANCH
Bgy. Javalera, Gen. Trias, Cavite 4107

GATEWAY BUSINESS PARK BRANCH
Road 5 Gateway Bus Park
Gen. Trias, Cavite

GLORIETTA 4 (EBC)
Ayala Center, Makati City

GOV. PASUCAL BRANCH
47 Gov. Pasucal cor. Ais & Mabolo Sts.
Calocan City

GRACE PARK 5TH AVE. BRANCH
Rizal Ave. Ext. cor. C-3 Road
Grace Park, Calocan City

GRACE PARK 11TH AVE. BRANCH
BPI Bldg., Rizal Ave. Ext. cor. 11th Ave.
Grace Park, Calocan City

GREENBELT-LEGASPI BRANCH
Pioneer House, Paseo de Roxas
cor. Legaspi Sts., Makati City

GREENBELT CINEMA BRANCH
Greenbelt Square Complex
Paseo de Roxas, Makati City

GREENBELT DRIVE BRANCH
116 P & L Bldg., Legaspi St.,
Legaspi Village, Makati City

GREENBELT MALL-CINEMA (EBC)
G/F, Greenbelt Mall, Ayala Center
Paseo de Roxas, Makati City

GREENHILLS CROSSROAD BRANCH
Crossroad Arcade, Greenhills Shopping Center
Greenhills, San Juan, Metro Manila

GREENHILLS-EDSA BRANCH
G/F, Columbia Towers Cond.,
Ortigas Ave., Mandaluyong City

GREENHILLS-ORTIGAS BRANCH
State Cond. IV, Ortigas Ave., Greenhills
San Juan, Metro Manila

GREENHILLS SHOPPING CENTER BRANCH
Greenhills Bldg., Greenhills Shopping Center
Ortigas, Pasig City

GREENHILLS-VIRRA MALL BRANCH
G/F, Virra Mall Shopping Complex
Greenhills, San Juan, Metro Manila

GREENHILLS-WEST BRANCH
G/F, Lim Ket Kai Bldg., Ortigas Ave.
Greenhills, San Juan, M.M.

HARRISON-BUENDIA BRANCH
G/F, SKK Bldg., 6365 Gil Puyat Ave.,
Pasay City

HARRISON PLAZA BRANCH
Harrison Plaza Comm'l. Complex
Vito Cruz, Malate, Manila

H.V. DELA COSTA BRANCH
City Land Cond. Tower, H.V. dela Costa St.,
Salcido Vill., Makati City

IMUS MAKRO (EBC)
Pitayas MAKRO 2, E. Aguineldo Highway
Anabuhay, Imus, Cavite

IMUS NUENO BRANCH
Nueno Ave., Imus, Cavite

IMUS PLAZA BRANCH
Gen. Castañeda cor. Kalirawanag St.
Imus, Cavite 4103

INTRAMUROS BRANCH
BPI cor. Mariala, Intramuros, Manila

ISETANN-C.M. RECTO (EBC)
G/F Cineama Complex
C.M. Recto Ave., Quisapo, Manila

JOSE ABAD SANTOS BRANCH
1917 Abad Santos Ave., Tondo, Manila

JUAN LUNA-RECTO BRANCH
G/FCCO Bldg. Juan Luna near cor.
C.M. Recto Ave., Manila

JULIA VARGAS BRANCH
Unit 101, Amberland Plaza Cond.
Julia Vargas Ave., Ortigas Center, Pasig City

JUPITER-BEL AIR BRANCH
Montivul Bldg. Jupiter cor. Planet Sts.
Bel-Air Vill., Makati City

KALAYAAN BRANCH
114 Kalayaan Ave., Diliman, Quezon City

KAMIAS BRANCH
137 Kamias Rd., Quirino District
Quezon City

KAMIAS BRANCH
Kamias Rd. cor. K-H St.
Quezon City

KAMUNING BRANCH
Unit 101, Morato Ave. cor. Scout Delgado St.
Brig. Laging Handa, Kamuning, Quezon City

KATIPUNAN-LA VISTA (EBC)
361 Katipunan Rd. cor. J. Escaler St.
Loyola Heights, Quezon City

LAGUNA TECHNOPARK-EPZA BRANCH
111 Admin. Bldg. Laguna Technopark
Biliran, Laguna

LAGUNA TECHNOPARK BRANCH
Admin. Bldg. 2, Laguna Technopark
Biliran, Laguna

LA LOMA BRANCH
Amaranto Ave., La Loma, Quezon City

LA SALLE-TAFT BRANCH
Taft Ave. near cor. Estrada St.
Manila

LAVEZARES BRANCH
468 Lavezares St.
San Nicolas, Binondo, Manila

LEGARDA BRANCH
J. Figueras St., Sampaloc, Manila

LEGASPI-AMORSOLO BRANCH
Via Condominium, 146 Amorsolo St.
Legaspi Village, Makati City

LEGASPI-SALCEDO BRANCH
G/F State Condl Bldg., 195 Salcedo St.
Legaspi Village, Makati City

LEGASPI VILLAGE BRANCH
Casner Bldg., 195 Salcedo St.
Legaspi Vill., Makati City

LIBIS BRANCH
E. Rodriguez Jr. Ave.
Berno Ugong Norte, Quezon City

LOYOLA HEIGHTS BRANCH
Miranda Bldg.
Katipunan Road cor. Fabian dela Rosa

LOYOLA-KATIPUNAN BRANCH
299 Katipunan Rd., Loyola Heights
Quezon City

MAGALLANES BRANCH
Makati City

MAGALLANES-SOUTH BRANCH
Magallanes Comm'l. Center, Makati City

MAKATI AVENUE BRANCH
7850 Makati Ave., Makati City

MAKATI COMMERCIAL CENTER BRANCH
Park Square II, Ayala Center, Makati City

MAKATI MAIN BRANCH
BPI Head Office Bldg., Ayala Ave. cor.
Paseo de Roxas, Makati City

MAKRO HARBOUR (EBC)
Makro Store 5, Harbour Center Tondo, Manila

MAKRO-IMUS (EBC)
Makro Gen. Store, Aguinardo Highway
Anabuhay, Imus, Cavite

MALABON-GEN. LUNA BRANCH
Gen. Luna St.
Malabon, Metro Manila

MALABON-RIZAL BRANCH
682 Rizal Ave. cor. Rivera St.
TaPang, Malabon, Metro Manila

MALATE BRANCH
1792 A. Mabini St., Malate, Manila

MALATE-ROXAS BLVD. BRANCH
998 Roxas Blvd. cor. Remedios St.
Malate

MALOLOS-HIGHWAY BRANCH
MacArthur Highway, Guinhawa
Malolos, Bulacan 3000

MALOLOS-POBLACION BRANCH
Paseo del Congreso
Malolos, Bulacan

MANDALUYONG BRANCH
730 Shaw Blvd., Mandaluyong City

MANDALUYONG-JRC BRANCH
Shaw Blvd. (Almost Fronting JRC University)
Mandaluyong City

MANDALUYONG-PIONEER BRANCH
Unit 1-A Robinsons Hypermart
EDSA cor. Pioneer, Mandaluyong City

MARCOS HIGHWAY BRANCH
Marcos Highway cor. Golden Meadows Ave.
Antipolo

MARIKINA BRANCH
Bayan-Bayanan Ave., Concepcion, Marikina

MARIKINA-CONCEPCION BRANCH
17 Bayan-bayanan Ave.
Concepcion I, Marikina

MARIKINA-STA. ELENA BRANCH
J.P. Rizal St.
Sta. Elena, Marikina

MARILAO BRANCH
MacArthur Highway, Brig. Abangan Sur
Marilao, Bulacan

MARULAS BRANCH
Km. 11 MacArthur Highway
Manilas, Valenzuela

MASANGKAY BRANCH
1401 G Masangkay St. cor. Mayhaligue
Tondo, Manila

MASANGKAY BRANCH
1200 Masangkay St.
Sta. Cruz, Manila

MCC-6750 BRANCH
6750 Ayala Tower, Ayala Ave., Makati City

MCC ATRIUM BRANCH
Atrium of Makati, Apartment Ridge &
Makati Ave., Makati City

MCC ATRIUM BRANCH
G/F, Atrium of Makati, Makati Ave., Makati City

MEGAMALL BRANCH
G/F, Bldg. A, SM Mega Mall
Mandaluyong City

MEYCAUAYAN-BANGA BRANCH
MacArthur Highway, Bo. Banga
Meycauayan, Bulacan

MEYCAUAYAN-CALVARIO BRANCH
MacArthur Highway
Meycauayan

MINDANAO AVENUE BRANCH
Mindanao Ave. cor. 8th Road
Quezon City

MONUMENTO BRANCH
Samson Road cor. Araneta Ave.
Caloocan City

MORAYTA-FEU BRANCH
G/F, FEU Tech Bldg., N. Reyes St.
Sampaloc, Manila

MUNTINLUPA BRANCH
National Rd., Alabang, Muntinlupa

MUNTINLUPA BRANCH
J.P. Rizal St., Muntinlupa

NAIC BRANCH
Ibaying Silangan, Naic, Cavite

NAVOTAS BRANCH
Frabal Bldg.
No. 84 North Bay Blvd., Navotas

NEW ALABANG BRANCH
Casa Filipina, Alabang-Zapote Rd.
Muntinlupa City

NEW MANILA BRANCH
723 Aurora Blvd., New Manila
Quezon City

NEW NAIA BRANCH
IPT Bldg., NAIA Arrival Lobby, Pasay City

NEW WORLD BRANCH
Stall #4, New World Renaissance Hotel
Shopping Arcade, Makati Ave. cor.
Passy Road, Makati City

NINYO AQUINO AVENUE BRANCH
Unit H-1 Columbia Complex Bldg.
Ninoy Aquino Ave., Parañaque City

NINYO AQUINO AVENUE BRANCH
Oyster Plaza
Ninoy Aquino Ave., Parañaque

NORTH GREENHILLS BRANCH
G/F, Greentown Cond., Ortigas Ave.
Greenhills, San Juan

NOVALICHES-MAKRO (EBC)
402 Quirino Highway, Talipapa
Novaliches, Quezon City

NOVALICHES-QUIRINO BRANCH
Krystele Bldg., 858 Quirino Highway
Novaliches, Quezon City

NUENA BRANCH
492 Nueva St., Binondo, Manila

ORTIGAS-EMERALD BRANCH
Jollibee Plaza, Emerald cor. Ruby Sts.
Ortigas Ave., Pasig City

ORTIGAS-SAN MIGUEL BRANCH
G/F, OAC Bldg., San Miguel Ave.
Ortigas Center, Pasig City

ORTIGAS-ST. FRANCIS BRANCH
G/F, SAMPRI Bldg.
St. Francis, Mandaluyong City

ORTIGAS-TEKITE BRANCH
Tekite Tower East
Ortigas Center, Mandaluyong City

PACIFIC STAR BRANCH
Pacific Star Bldg., Makati Ave. cor.
Benluna Ave. Ext., Makati City

PACO BRANCH
1573-1475 Gen. Luna St.
Paco, Manila

PADRE FAURA-TAFT BRANCH
Manila Astral Tower, Cor. Taft Ave. &
Padre Faura St., Ermita, Manila

PARAÑAQUE BRANCH
648 Quirino Ave., San Dionisio
Parañaque City

PARK SQUARE (EBC)
Center Lobby, Park Square 1
MCC, Makati City

PASAY CITY BRANCH
ERI Investment Bldg.
2528-2534 Taft Ave.

PASAY ROAD BRANCH
824 Passay Road, Makati City

PASEO DE ROXAS BRANCH
G/F, BPI Cond. Centre Bldg.
8753 Paseo de Roxas, Makati City

PASIG BRANCH
Pasig Blvd. Ext. (Between Sixto Ave. &
Vargas Bridge), Pasig City

PASIG AMANG RODRIGUEZ BRANCH
344 Amang Rodriguez Ave., Pasig City

PASIG CAPITULO BRANCH
West Capitol Dr. cor. Shaw Blvd., Pasig City

PASIG E. RODRIGUEZ JR. BRANCH
22 E. Rodriguez Jr. Ave., Bagong Ilog
Pasig City

PASIG ORTIGAS BRANCH
G/F, Benpres Bldg., Meralco Ave. cor.
Exchange Rd., Pasig City

PASIG-SHAW BRANCH
Shaw Blvd. near cor. Capitol Drive
Kapitolyo, Pasig

PASIG-UNITED BRANCH
United cor. First Sts., Brig. Capitolyo
Pasig City

PASONG TAMO-DON BOSCO BRANCH
G/F, Citimotors Bldg., Cor. Pasong Tamo &
Don Bosco Sts., Makati City

PASONG TAMO EXT. BRANCH
Piscila Bldg., 2295 Pasong Tamo Ext.
Makati City

PASONG TAMO EXT. BRANCH
2279 Pasong Tamo Ext., Makati City

PASONG TAMO-HERRERA BRANCH
2153 G/F, Marvin Plaza Bldg., Herrera cor.
Pasong Tamo Sts., Makati City

PATEROS BRANCH
M. Almeda St., Pateros

PIONEER CENTER (EBC)
Pioneer Center, 806 Pioneer cor.
Brixton Sts., Pasig City

PLAZA CERVANTES BRANCH
150 Plaza Cervantes cor. Juan Luna St.
Binondo, Manila

PORT AREA BRANCH
Velco Centre, Cor. Chicago & 13th Sts.
Port Area, Manila

PRITIL BRANCH
Mansion Bldg., Landwealth Mansions
1995 Juan Luna St., Pritil, Manila

QA ESPAÑA BRANCH
BPI Bldg., 14 Quezon Ave., Quezon City

QC WEST TRIANGLE BRANCH
1387 Quezon Ave., Quezon City

QUAD BRANCH
G/F, Park Square I, Ayala Center, Makati City

QUEZON AVENUE BRANCH
35 Erasn Bldg.
Quezon Ave., Quezon City

QUIAPO BRANCH
112 Carlos Palanca Sr. St.
Quiapo, Manila

RIVERBANK MALL-MARIKINA (EBC)
84 A. Bonifacio Ave., Riverbank Center
Barangka Marikina City

ROBINSON'S GALLERIA BRANCH
G/F, Robinson's Corporate Tower
EDSA cor. Poveda St., Ortigas Pasig City

ROBINSON'S PLACE-MANILA (EBC)
Level 1, Padre Faura Wing
Robinson's Place, Padre Faura St.
Ermita, Manila

ROOSEVELT BRANCH
311 Roosevelt Ave. near cor.
M.H. del Pilar St., Quezon City

ROSARIO BRANCH
Gen. Trias Drive, Poblacion
Rosario, Cavite

ROXAS BOULEVARD BRANCH
Almeda Bldg. III
Roxas Blvd. cor. San Luis St., Pasay

RUFINO TOWER BRANCH
Rufino Tower, Ayala Ave.
cor. Herrera St., Makati City

RUSTAN'S CUBAO (EBC)
Rustan's Supermarket, Araneta Center
Cubao, Quezon City

RUSTAN'S CUBAO 2 (EBC)
G/F, Rustan's Supermarket, Araneta Center
Cubao, Quezon City

RUSTAN'S MAKATI (EBC)
G/F, P&L Bldg.
116 Legaspi St., Makati City

RUSTAN'S STA. ROSA (EBC)
Rustan's Sta. Rosa Mall, Laguna Blvd.
Brig. Don Jose, Sta. Rosa, Laguna

SALCEDO ALFARO BRANCH
Unit 102, G/F Grand Tower Cond.
150 Alfaro St., Salcedo Village, Makati City

SALCEDO TORDESILLAS BRANCH
G/F Century Tower Bldg., H.V. dela Costa cor.
Tordesillas Sts., Salcedo Village, Makati City

SALCEDO VILLAGE BRANCH
88 Corporate Center
Valero cor. Sedeno Sts., Makati City

SAMPALOC BRANCH
Loring-Lanz cor. Gov. Forbes
Sampaloc, Manila

SAN FRANCISCO DEL MONTE BRANCH
Del Monte cor. Araneta Aves.
San Francisco Del Monte, Quezon City

SAN JUAN BRANCH
Unit D & E, NSP Bldg., 38 Aurora Blvd. cor.
F. Roman St., San Juan, Metro Manila

SAN JUAN-N. DOMINGO BRANCH
N. Domingo St. (near Iglesia ni Kristo)
San Juan, Metro Manila

SAN JUAN S & L (EBC)
108 N. Domingo St., San Juan, Metro Manila

SAN MIGUEL BRANCH
Norberto St., San Jose, San Miguel, Bulacan

SEN. GIL PUYAT BRANCH
379 Sen. Gil Puyat Ave., Makati City

SHANGRI-LA PLAZA BRANCH
G/F, Shangri-La Plaza Carpark Bldg.
EDSA, Mandaluyong City

SHANGRI-LA PLAZA SHAW (EBC)
Stall No. 50, Basement Level
Shangri-La Food Court, Shangri-La Plaza
Edsa, Mandaluyong City

SHAW BOULEVARD BRANCH
537 Shaw Blvd., Mandaluyong City

SHAW BOULEVARD-SHERIDAN BRANCH
Interland Gas Bldg., Sheridan St. cor. Shaw Blvd.
Mandaluyong City

SILANG BRANCH
J.P. Rizal St., Silang, Cavite

SM BACOOR BRANCH
Lower Ground Floor, SM Bacoor, Cavite

SM CENTERPOINT BRANCH
Unit 7-D, International Shopping Plaza
Araneta Ave. cor. Aurora Blvd., Quezon City

SM-EDSA BRANCH
SM City, North EDSA, Quezon City

SM FAIRVIEW BRANCH
SM Fairview, Quezon City

SM MEGAMALL BRANCH
G/F, Bldg. A-SM Megamall
Mandaluyong City

SM SOUTHMALL BRANCH
SM Southmall, Almazan

SOLER BRANCH
1226-1230 Soler St., Binondo, Manila

STA. ANA BRANCH
Pedro Gil cor. Calderon Sts., Sta. Ana Manila

STA. LUCIA (EBC)
Sta. Lucia East Grand Mall
Felix Ave., Cainta, Rizal

STA. LUCIA BRANCH
Sta. Lucia East Grand Mall
Cainta

STA. MARIA BRANCH
MSM Comm'l. Bldg., Gov. Hallali Ave. Bagbaguin Sta.
Maria, Bulacan

STA. MESA BRANCH
R. Magaysay Blvd. (near cor. Sociego St.)
Sta. Mesa, Quezon City

STA. ROSA-BALIBAGO BRANCH
7-11 Bldg., National Highway
Poblacion, Balibago Sts., Rosa, Laguna

STA. ROSA LAGUNA BRANCH
Pulong Sta. Cruz, Sta. Rosa, Laguna

directory of branch offices

- ST. FRANCIS SHAW BRANCH**
SMPPI Bldg. St. Francis
Mandaluyong City
- ST. LUKE'S BRANCH**
St. Luke's Medical Center
E. Rodriguez Sr. Blvd., Quezon City
- STO. DOMINGO BRANCH**
Blak-na-Bato St., Sta. Mesa Heights
Quezon City
- SUCAT BRANCH**
Dr. A. Santos Ave. cor. Kabesang Segundo St.
Sucat, Parañaque
- SUCAT-EAST BRANCH**
Sucat cor. Magenta Drive
Parañaque
- SUCAT-EVACOM BRANCH**
8171 Dr. A. Santos Ave., Sucat, Parañaque
- SUCAT-MAIN BRANCH**
8366 Dr. A. Santos Ave., Parañaque City
- SUCAT-MAKRO BRANCH**
Km. 21 East Service Road
South Superhighway, Sucat, Muntinlupa City
- T. ALONZO BRANCH**
602 T. Alonzo St., Sta. Cruz, Manila 1003
- TAFI AVENUE BRANCH**
UNLAD Con'd, Tafi Ave. cor. Gen. Makar St. Malate,
Manila
- TAGAYTAY BRANCH**
Aguinaldo Highway, Siang Junction
Tagaytay City
- TAYTAY RIZAL BRANCH**
137 Rizal Ave., Taytay, Rizal
- TAYTAY BRANCH**
Rizal Ave., Taytay, Rizal
- TAYUMAN BRANCH**
Tayuman St. cor. Rizal Ave.
Sta. Cruz, Manila
- TEKYTE EAST BRANCH**
G/F, Tekyte East Tower, PSE Center Exchange Rd.
cor. Pearl Drive, Ortigas Center, Pasig City
- TIMOG BRANCH**
Timog Commercial Center
Timog cor. Panay Ave., Quezon City
- TIMOG BRANCH**
24 Timog Ave., Quezon City
- T.M. KALAW BRANCH**
490 Travellers' Life Bldg.
T.M. Kalaw St., Ermita, Manila
- T.M. KALAW BRANCH**
G.E. Antonio Bldg.
T.M. Kalaw cor. J. Bocobo Sts., Ermita, Manila
- TOMAS MORATO BRANCH**
MJ Bldg., Tomas Morato Ave. cor.
Scour Lascano St., Quezon City
- TUTUBAN BRANCH**
G/F, Parking Tower, Loop Road East, cor.
Padre Aque St., Tutuban Mall, Manila 1012
- TUTUBAN CENTER (EBC)**
G/F, Looproad 30, Tutuban Prime Block Mail
Manila
- TUTUBAN CENTER BRANCH**
Tutuban Center Bldg. 1, C.M. Recto Ave., Manila
- U.N. AVENUE BRANCH**
Phiam Life Bldg.
U.N. Ave., Ermita, Manila
- VALERO BRANCH**
Manhattan Square
Valero St., Salcedo Vill., Makati City
- VISAYAS AVENUE BRANCH**
46 Visayas Ave., Quezon City
- VISAYAS-CONGRESSIONAL BRANCH**
Visayas Ave. cor. Congressional Ave.
Quezon City
- VITO CRUZ BRANCH**
488 Sunrise Center, P.Ocampo St. St.
Malate, Manila
- VITO CRUZ-MAYTUBIG BRANCH**
Vito Cruz cor. Maytubig Sts.
Malate, Manila
- WACK-WACK BRANCH**
555 Shaw Blvd. (near cor. Wack-Wack Rd.)
Mandaluyong City
- WALTERMART-CALAMBA (EBC)**
National Highway, Brgy. Real
Calamba, Laguna
- WALTERMART-CARMONA (EBC)**
G/F, Waltermart Center Carmona
Macaña Business Center, Governor's Drive
Habitay, Carmona, Cavite
- WALTERMART-DASMARIÑAS (EBC)**
G/F, Waltermart Dasmariñas
E. Aguinaldo Highway, Dasmariñas
Cavite City
- WALTERMART-E. RODRIGUEZ (EBC)**
222 E. Rodriguez Sr. Ave.
New Manila, Quezon City
- WALTERMART-IMUS (EBC)**
G/F, Lotus Mall, Nueno St.
Imus, Cavite City
- WALTERMART-STA. ROSA (EBC)**
Lower Ground Floor, Waltermart Supercenter
Baitog, Sta. Rosa, Laguna
- WEST AVENUE BRANCH**
West Avenue cor. Zamboanga St.
Quezon City
- WEST AVENUE-DEL MONTE BRANCH**
39 West Ave., Quezon City
- WEST TRIANGLE BRANCH**
Quezon Ave. cor. Examiner St.
Quezon City
- WILSON-EAST GREENHILLS BRANCH**
223 Wilson St., San Juan, MA
- ZAPOTE BRANCH**
Real St., Zapote Junction, Las Piñas City
- LUZON**
- ANGELES-BALIBAGO BRANCH**
Saver's Mall, MacArthur Highway
Balibago, Angeles City
- ANGELES-MAIN BRANCH**
Rizal cor. Burgos Sts., Angeles
Pampanga 2009
- ANGELES-NEPO MART BRANCH**
Plandit cor. Catalina Sts., Nepo Mart
Angeles, Pampanga
- ANGELES-STA. ROSARIO BRANCH**
Sto. Rosario St., Angeles City
- BAGUIO-BURNHAM BRANCH**
Hamson Rd. cor. Mabini St.
Baguio City 2600
- BAGUIO CITY BRANCH**
Ocampos Bldg., Abanao St., Baguio City
- BAGUIO-PHILEX BRANCH**
Philex Mining Cp'd., Padcal, Tuba, Benguet
- BAGUIO-SESSION BRANCH**
BPI Bldg., Session Rd. cor. Gov. Pack Rd.
Baguio City
- BALANGA BRANCH**
Recar Commercial Complex
Capitol Drive, Balanga
- BALANGA-DEL LERMA BRANCH**
Aguinilla Dr., Del Lerma St., Balanga, Bataan
- BALAYAN BRANCH**
145 Plaza Rizal, Balayan, Batangas
- BALAYAN-ANTORCHA BRANCH**
Antorcha St. (near Paz St.)
Balayan, Batangas
- BATANGAS CITY-HIGHWAY BRANCH**
G/F, Ayala Life Bldg.
Kumintang, Ilaya, Batangas City
- BATANGAS CITY BRANCH**
Phiam Life Bldg., P. Burgos St. cor.
Evangelista St., Batangas
- BATANGAS MAIN BRANCH**
No. 47 P. Burgos St., Batangas City
- BAUAN-J.P. RIZAL BRANCH**
#3 J.P. Rizal St., Bauan, Batangas
- BAUAN-OROSA BRANCH**
33 J.P. Orosa St., Bauan, Batangas
- BOCAUE BRANCH**
Mt. Carmel School, MacArthur Highway
Bocau, Bulacan
- CABANATUAN BRANCH**
Paco Roman St.
Cabanatuan City, Nueva Ecija
- CABANATUAN CITY BRANCH**
794 Melencio St.
Cabanatuan City
- CABUYAO BRANCH**
Nestle Compound, Brgy. Niugan
Cabuyao, Laguna
- CALAPAN BRANCH**
J.P. Rizal St.
Calapan, Oriental Mindoro
- CAMILING BRANCH**
Romulo Highway (National Hi-Way)
Across Caniling Pub Mkt.
- CANDELA RIA BRANCH**
Ang Bldg., Rizal cor. Gonzales Sts.
Candelaria, Quezon
- CANLUBANG BRANCH**
Cor. 3 Ar Sts. (Cemil)
Siangan ind'l Estate, Canlubang, Laguna
- CARMONA-HIGHWAY BRANCH**
Notional Highway
Bgy. Madya, Carmona
- CARMEN BRANCH**
Carmen West Rosales, Pangasinan
- CAUYAYAN BRANCH**
Maharlika Highway, Cauayan, Isabela
- CAUYAYAN BRANCH**
Along Maharlika Highway
Poblacion, Cauayan, Isabela
- CLARKFIELD BRANCH**
MCIDC, P. Kalay St. cor. R. Magsaysay Road
Clarkfield, Pampanga
- CLARK BRANCH**
Grand Duty Free Mall
CM Recto Highway, Clarkfield, Pampanga
- COOYESEN BAGUIO (EBC)**
G/F, Cooyesen Mall, Cooyesen
Hotel Plaza, Naguilian Road, Baguio City
- CSI CITY MALL-DAGUPAN (EBC)**
G/F, CSI The City Mall
Lucas District, Dagupan City
- DAET BRANCH**
Kariangan Bldg., Felipe II cor. Moreno & Joaquin
Corenes Sts., Daet, Camarines Norte 4600
- DAGUPAN CITY BRANCH**
A.B. Fernandez Ave. cor. Arellano St.
Dagupan City
- DAGUPAN BRANCH**
A.B. Fernandez Ave., Magsaysay Complex
Dagupan City
- FPIP-STO. TOMAS BRANCH**
First Philippine Industrial Park (FPIP) Park
Bo. Sta. Anastacia, Sto. Tomas, Batangas
- GAPAN BRANCH**
Good Samaritan Hospital Bldg.
Maharlika Highway, Poblacion
Gapan, Nueva Ecija
- GUAGUA BRANCH**
Plaza Burgos, Guagua, Pampanga 2003
- GUAGUA BRANCH**
Provincial Road, Sto. Cristo
Guagua, Pampanga
- LA TRINIDAD BRANCH**
G/F, Seniloy Bldg., Baniil Km. 4
La Trinidad Valley, Benguet Province
- LAOAG CITY BRANCH**
A. Bonifacio St., Laoag City
- LAOAG-FONACIER BRANCH**
Fonacier cor. J.P. Rizal St., Laoag City
- LCC METRO MALL-LEGASPI CITY (EBC)**
LCC Metro Mall, Quezon Ave.
Legaspi City, Albay
- LEGASPI-ALBAY BRANCH**
Rizal cor. Mgr. Reyes Sts., Old Albay District
Legaspi City, Albay
- LEGASPI CITY BRANCH**
Rizal St. cor. Quezon Ave.
Legaspi City, Albay
- LEGASPI CITY BRANCH**
Mabini cor. Rizal Sts.
Legaspi City
- LEMERY BRANCH**
Atienza cor. Rizal Sts., Lemery, Batangas
- LEPANTO EXT. OFFICE BRANCH**
Lepanto, Benguet
- LIPA-HIGHWAY BRANCH**
Malas Na Lupa, Lipa City
- LIPA-POBLACION BRANCH**
C.M. Recto Ave. near cor. Morada St.
Lipa City
- LIPA FIESTA MALL (EBC)**
G/F, Bldg. B, Fiesta World Mall
Lina Citi, Batangas
- LOS BAÑOS BRANCH**
Bgy. Batong Malake, Los Baños, Laguna
- LOS BAÑOS-CROSSING BRANCH**
Lopez Ave., College Junction
Los Baños, Laguna
- LUCENA-GRANJA BRANCH**
Granja cor. Zamora and Bonifacio Sts.
Lucena, Quezon
- LUCENA-QUEZON AVE. BRANCH**
Quezon Ave. cor. Lakanidula St.
Lucena, Quezon
- LUISITA MALL (EBC)**
2nd Level, Plaza Luisita Mall
MacArthur Highway, Hacienda Luisita, Tarlac
- MARIVELES-BEPZ BRANCH**
Visayas Ave., BEPZ Compound
Mariveles, Bataan
- NAGA-PEÑAFRANCIA BRANCH**
Peñafancia Ave., Naga City
- NAGA CITY-PADIAN BRANCH**
Elias Angeles St. cor. Padian St.
Naga City
- NASUGBU BRANCH**
Provincial Rd., Bo. Lumbangan
Nasugbu, Batangas
- NASUGBU-JP LAUREL BRANCH**
JP Laurel St., Nasugbu, Batangas
- OLONGAPO-ROTONDA BRANCH**
1925 Rizal Ave., West Bajac Bajac
Olongapo City 2200
- OLONGAPO BRANCH**
2443 Rizal Ave., West Bajac Bajac
Olongapo City
- PANIQUE-TARLAC BRANCH**
M.H. del Pilar St., Paniqui, Tarlac
- PLARDEL BRANCH**
Nati Highway cor. J. Garcia St.
Banga I, Plaridel, Bulacan
- PUERTO PRINCESA BRANCH**
Helen Tan Plaza Rizal St.,
Puerto Princesa, Palawan
- PUERTO PRINCESA-RIZAL BRANCH**
Jejen Tan Plaza Rizal Ave.,
Puerto Princesa City, Palawan
- SAN FERNANDO-DOLORES BRANCH**
Km. 69, Brgy. Dolores, MacArthur Highway
San Fernando, Pampanga
- SAN FERNANDO-DOLORES BRANCH**
Davaan Bldg., MacArthur Highway near
Dolores Junction, Pampanga
- SAN FERNANDO MAIN BRANCH**
Consurji St., San Fernando, Pampanga
- SAN FERNANDO-LA UNION BRANCH**
500 Quezon Ave. (Fronting Ministry of Tourism)
San Fernando, La Union
- SAN FERNANDO-LA UNION BRANCH**
Quezon Ave., San Fernando, La Union
- SAN FERNANDO-PAMPANGA BRANCH**
Consurji St., San Fernando, Pampanga
- SAN JOSE BRANCH**
Maharlika Highway cor. Rizal St.
San Jose City, Nueva Ecija 3121
- SAN PABLO-PAULINO BRANCH**
M. Paulino St., San Pablo City, Laguna
- SAN PABLO-RIZAL BRANCH**
Rizal Ave. cor. Bonifacio St.
San Pablo, Laguna
- SAN PABLO-REGIDOR BRANCH**
Regidor cor. Lopez Jaena St., San Pablo City
- SAN PEDRO BRANCH**
J.P. Rizal St., Silang, Cavite
- SANTIAGO BRANCH**
Maharlika St., Santiago, Isabel
- SCIENCE PARK-CABUYAO BRANCH**
Light Industry & Science Park of the Phils.
Bf. Diermo, Caluyao
- SINILOAN BRANCH**
G. Recto St., Siniloan, Laguna
- SOLANO BRANCH**
Maharlika Highway
Sabana Nueva, Vigan
- SORSOGON BRANCH**
Avelino Bldg.
Rizal St., Sorsogon
- STA. CRUZ BRANCH**
Cor. M. Fabron St. & Guevarra Ave.
Sta. Cruz
- STA. CRUZ-LAGUNA BRANCH**
1651 P. Burgos St., Sta. Cruz, Laguna
- STA. MARIA-POBLACION BRANCH**
Gen. Luna St. (fronting Municipal Hall)
Sta. Maria, Bulacan
- SUBIC-SBMA BRANCH**
Bldg. 1131, Royal Duty Free Compound
Argonauti Ave., Subic Bay Freeport Zone
- SUBIC-BAY FREEPORT ZONE**
Subic Bay Freeport Zone
- TABACO BRANCH**
De Ramos Bldg., Berces St.
Tabaco, Albay
- TANAUAN BRANCH**
Pres. Laurel Highway cor. Platon St.
Tanauan, Batangas
- TARLAC BRANCH**
Brgy. San Nicolas, MacArthur Highway
Tarlac, Tarlac
- TARLAC BRANCH**
F. Tanedo St., Tarlac, Tarlac
- TUGUEGARAO-CAGAYAN BRANCH**
Gonzaga St., Tuguegarao, Cagayan
- TUGUEGARAO BRANCH**
Bonifacio cor. Gonzaga Sts.
Tuguegarao, Cagayan
- URDANETA BRANCH**
MacArthur Highway cor. Alexander 3
Del Prado Sts., Urdaneta, Pangasinan
- URDANETA BRANCH**
Del Monte St., Urdaneta City
- VALENZUELA BRANCH**
MacArthur Highway
Karuhatan, Valenzuela
- VIGAN BRANCH**
Cor. Quezon Ave. & Liberation Blvd.
Vigan, Ilocos Sur
- VIGAN BRANCH**
Quezon Ave.
Vigan, Ilocos Sur
- VISAYAS**
- AYALA CENTER-CEBU (EBC)**
Ayala Center, Cebu City
- BAKOLOD-ARANETA BRANCH**
Armetta St., Bako, Cebu City
- BAKOLOD-CAPITOL SUBD. BRANCH**
Cor. 17th & Laceron Sts., Mandlagan
Bacolod City, Negros Occidental

BACOLOD EAST (EBC)
2909 Burgos Ext., Bacolod City

BACOLOD-LACSON BRANCH
L & D Bldg., Cor. 8th & Lacson Sts.
Bacolod City, Negros Occidental

BACOLOD-LACSON BRANCH
PhilAm Life Bldg.
Lacson cor. Galo Sts., Bacolod

BACOLOD-LIBERTAD BRANCH
Lot 393-B, Libertad St. cor. Carlsberg Road
Bacolod City

BACOLOD-MAIN BRANCH
Aranea St., Bacolod City, Negros Occ. 6100

BACOLOD-ROBINSON'S BRANCH
Robinson's Place
Lacson St., Bacolod

BACOLOD-SINGANG BRANCH
Aranea St., Singang
Bacolod City, Negros Occ.

BAIS BRANCH
Mabini St. cor. Quezon Highway
Bais City, Negros Oriental

CEBU-AVALA CENTER BRANCH
Avala Center, Cebu Complex
Archbishop Reyes St., Cebu City

CEBU-BANILAD BRANCH
Foodland Bldg., Banilad Rd. cor.
Paseo Saturnino, Banilad, Cebu City

CEBU-BUSINESS PARK BRANCH
G/F Cebu Holdings Center, Visayas Ave.
Cebu Business Park, Cebu City

CEBU-CAPITOL BRANCH
Diaz Bldg., Osmeña Blvd. cor.
Don Jose Avila St., Cebu City

CEBU-COLON BRANCH
Colon St. (Beside Mercury), Cebu City

CEBU-GAISANO (EBC)
2/F, Gaisano Country Mall
Banilad Road, Cebu City

CEBU-JONES BRANCH
Osmeña Blvd., Cebu City

CEBU MAKRO (EBC)
Makro Store No. 6, Filipinas Makro Mall
M. Logarta St., Bay Subangaku
Mandue City, Cebu

CEBU-LAHUG BRANCH
G/F, Maryville Cond., Gorordo Ave. cor.
C.S. Rosal St., Lahug, Cebu City 6000

CEBU-LEGASPI BRANCH
Casmir Bldg., Legaspi St. near cor.
Jakosalem St. & Plaridel Ext., Cebu City

CEBU-MABOLO BRANCH
Juan Luna cor. J. de Veyra Sts.
North Reclamation Area, Cebu City

CEBU-MAIN BRANCH
Magallanes cor. R. Burgos Sts., Cebu City

CEBU-MAMBALING BRANCH
Moderazo Bldg., 951 Cebu South Road
Basak, Mambaling, Cebu City

CEBU-MANALI BRANCH
417-421 Manali St., Cebu City

CEBU-MANGO BRANCH
BPI Building, Gen. Maximil Ave., Cebu City

CEBU-MEPZ BRANCH
Mactan Export Processing Zone
Lapulapu City

CEBU-NRA BRANCH
Gen. Maximil Ext. & cor. 3rd St.
North Reclamation Area, Cebu City

CEBU-PLARIDEL BRANCH
103 Plaridel St., Brgy. Sio Niño, Cebu City

CEBU-SM CITY BRANCH
Bldg. B, SM City-Cebu
Cebu City

DUMAGUETE BRANCH
Gov. Mariano Perdicés cor. Legaspi Sts.
Dumaguete City, Negros Oriental

DUMAGUETE-ALFONSO BRANCH
Teves Bldg., Alfonso III cor.
San Jose St., Dumaguete

ILOILO CENTRAL MARKET BRANCH
De Leon cor. Izmart St.
Iloilo City

ILOILO-GEN. LUNA BRANCH
Lolita Bldg., Gen. Luna cor. Quezon Sts.
Iloilo City

ILOILO-IZNART BRANCH
BPI Bldg., Iznart St., Iloilo City

ILOILO-JARO BRANCH
Commission Civil cor. Scott St.
Plaza Jaro, Jaro, Iloilo

ILOILO-LA PAZ BRANCH
Gaisano City Mall, Luna St.
La Paz, Iloilo City

ILOILO-MAIN BRANCH
William R. Bayani Bldg., J.M. Basa St.
Iloilo City

ILOILO MAIN BRANCH
BPI Bldg., Iznart cor. Solis Sts.
Iloilo City

ILOILO-MOLO BRANCH
M.H. Del Pilar St., Molo, Iloilo City

ISLAND DEPARTMENT STORE TACLOBAN (EBC)
G/F, Island Department Store
Justice Romualdez cor. Salazar Sts.
Tacloban City

JARO BRANCH
E. Lopez cor. D.B. Ledesma Sts.
Jaro, Iloilo City

KABANKALAN BRANCH
Guanzon St., Kabankalan City, Negros Occ.

KALIBO BRANCH
Martelino cor. XIX Martyrs Sts.
Kalibo, Aklan 5600

KALIBO-PASTRANA BRANCH
Pastana St. (near cor. Burgos St.)
Kalibo, Aklan

LEE SUPERMARKET PLAZA DUMAGUETE (EBC)
Lee Superplaza, Gov. MF Perdicés cor.
San Jose, Dumaguete City

MACTAN-EPZA BRANCH
2nd St., Mactan Export Processing Zone
Mactan, Lapu-Lapu City

MANDALAGAN BRANCH
Lopez Bldg., Mandalagan
Bacolod City, Negros Occidental 6100

MANDAUE BRANCH
BPI Building, M.C. Briones Highway
Bakilid, Mandaue City

MANDAUE BRANCH
Mandaue Highway near cor. A. Bonifacio St.
Barrio Guizo, Mandaue City

MARYMART MALL-ILOILO (EBC)
2/F, Marymart Mall, Delgado-Valencia Sts.
Iloilo City

ORMOC BRANCH
Aviles cor. Mabini Sts., Ormoc City, Leyte 6541

PASSI EXT. OFFICE BRANCH
F. Palmer St., Passi, Iloilo

ROXAS BRANCH
Roxas Ave., Roxas City, Capiz

ROXAS CITY BRANCH
Roxas Ave., Roxas City

SAGAY EXT. OFFICE BRANCH
Lopez Central Compound
Sagay, Negros Occ.

SAN CARLOS BRANCH
Cor. Rizal & Locsin Sts.
San Carlos City, Negros Occidental 6127

SILAY BRANCH
Cor. Rizal and J.P. Ledesma Sts.
Silay City, Negros Occidental 6116

SM CITY (EBC)
Lower G/F, SM City
Cebu City

SM CITY ILOILO BRANCH
G/F, SM City Mall, San Benigno Aquino Ave.
Mandurao, Iloilo City

TACLOBAN BRANCH
Ayala Life Bldg., Justice Romualdez St.
Tacloban City, Leyte

TACLOBAN-RIZAL BRANCH
GMT Bldg.
Rizal Ave., Tacloban City

TAGBILARAN CITY BRANCH
Carlos P. Garcia cor. Visarra St.
Tagbilaran City

VICTORIAS BRANCH
VICMCO Cpl., Victorias City
Negros Occidental

MINDANAO

BISLIG BRANCH
Espiritu St., Mangagoy, Bislig, Surigao del Sur

BUTUAN BRANCH
Montilla Blvd. cor. Lopez Jaena St.
Butuan City

BUTUAN-MONTILLA BRANCH
BPI Bldg., Montilla Blvd.
Butuan City, Agusan del Norte 8600

CAGAYAN DE ORO-BUGO BRANCH
National Highway, Bugo
Cagayan de Oro City

CAGAYAN DE ORO-COGON BRANCH
Centro Mariano Bldg.
Osmeña St., Cagayan de Oro

CAGAYAN-DIVISORIA BRANCH
Capistrano cor. Abejuela Sts.
Cagayan de Oro

CAGAYAN DE ORO-LAPASAN BRANCH
C.M. Recto Ave., Lapasan
Cagayan de Oro City 9000

CAGAYAN DE ORO-MAIN BRANCH
A. Velez Cor., J.R. Borja Sts.
Cagayan De Oro City

CAGAYAN DE ORO-XAVIER UNIVERSITY BRANCH
Xavier University, Corrales St.
Cagayan de Oro City

COTABATO MAIN BRANCH
Don R. Alonzo cor. Makakao Sts., Cotabato City

COTABATO-MAGALLANES BRANCH
Magallanes Ave., Cotabato City

DAVAO-BAJADA BRANCH
Lot 2, J.P. Laurel cor. Rivera Vill. Drive
Davao City

DAVAO-CLAVERIA BRANCH
BPI Bldg., C.M. Recto Ave. cor. Palma Gil St.
Davao City

DAVAO-IP LAUREL BRANCH
J.P. Laurel cor. Cabaugay Aves.
Bujaki, Davao City

DAVAO-LANANG BRANCH
G/F Ayala Life Bldg., Insular Village
Lanang, Davao City 8008

DAVAO-MAGSAYSAY BRANCH
Villa Abrielle Bldg., R. Magsaysay Blvd. near
Guerrero St., Davao City

DAVAO-MAIN BRANCH
115 C.M. Recto Ave., Davao City

DAVAO-MATINA BRANCH
Center Point Plaza National Highway cor.
Pangli St., Matina, Davao City

DAVAO-QUIRINO BRANCH
San Pedro St. cor. E. Quirino Ave.
Davao City

DAVAO-STA. ANA BRANCH
BPI Bldg., R. Magsaysay Ave., Davao City

DAVAO-TORIL BRANCH
Saavedra cor. J. dela Cruz Sts.
Toril, Davao City

DAVAO-UYANGUREN BRANCH
75 R. Magsaysay Ave., Davao City

DIPOLOG BRANCH
PhilAm Life Bldg.
Rizal Ave. cor. C.P. Garcia St., Dipolog

GAISANO CAGAYAN DE ORO (EBC)
2/F, Gaisano Mall, CM Recto Ave.
Cagayan de Oro City

GENERAL SANTOS BRANCH
Santiago Blvd. cor. Naranjita St.
General Santos City 9500

GENERAL SANTOS-PIONEER BRANCH
Pioneer St., General Santos City

ILIGAN-LUNA BRANCH
Juan Luna cor. de Leon Sts., Iligan City

ILIGAN-QUEZON BRANCH
Quezon Ave. cor. Iluch St.
Iligan City

KCC MALL-GENERAL SANTOS (EBC)
G/F, KCC Mall, J. Catolico Sr. Ave.
Lagao, General Santos City

LIMKETKAI CAGAYAN DE ORO (EBC)
Limketkai Mall, Rosario St.
Cagayan de Oro City

MAKRO-DAVAO (EBC)
Km. 7, McArthur Highway
Bangkal, Davao City

MALAYBALAY BRANCH
Fortich St., Sayre Highway
Malaybalay, Bukidnon 8700

MARBEL BRANCH
Alunan Ave., Koronadal, South Cotabato

MIDSAYAP BRANCH
642 Quezon Ave., Midsayap, Cotabato

OZAMIS BRANCH
Blumentritt cor. Burgos Sts., Ozamis City

PAGADIAN BRANCH
202 Rizal Ave., Pagadian City 9016

SURIGAO BRANCH
Rizal St., Surigao City

TACURONG BRANCH
National Highway cor. Bonifacio St.
Tacurong, Sultan Kudarat

TACURONG BRANCH
National Highway
Tacurong, Sultan Kudarat

TAGUM-PIONEER BRANCH
50 Pioneer Ave., Tagum City
Davao del Norte

TAGUM-QUIRANTE BRANCH
Quirante II St.
Tagum, Davao del Norte

VALENCIA BRANCH
Akuno Emporium, Sayre Highway
Poblacion, Valencia

ZAMBOANGA-CLIMACO BRANCH
BPI Bldg., Mayor Cesar Climaco Ave.
(North) Zamboanga City

ZAMBOANGA-MAIN BRANCH
26 N.S. Valderosa cor. Corcuera Sts.
Zamboanga City

ZAMBOANGA-SHOPMARK (EBC)
Unit 1 Shopmark Supermarket
Gulan Rd., Zamboanga City

ZAMBOANGA-VETERANS BRANCH
Veterans Ave., Zamboanga City

BPI FAMILY BANK

GREATER METRO MANILA

ALABANG-CASA MADRIGAL BRANCH
Casa Madrigal-Sonzales Complex cor.
Manila South Rd. and Madrigal Ave.
Alabang, Muntinlupa City

ALABANG CENTRO TRANSPORT BRANCH
New Alabang Centro
Alabang-Zapote Rd., Muntinlupa City

ANABU-IMUS TRANSPORT BRANCH
Aguinaldo Highway (Opposite Robinson's Imus)
Imus, Cavite

ANGONO BRANCH
No. 123 Quezon Ave., Brgy. San Isidro
Angono, Rizal

ANTIPOLO-MASINAG BRANCH
Kingsville Comm'l Arcade
Marcos Hi-way, Masinag, Antipolo City

ANTIPOLO-POBLACION BRANCH
M.L. Quezon St., Antipolo, Rizal

AURORA-HEMADY BRANCH
711 Aurora Blvd. cor. Hemady St.
New Manila, Quezon City

BACLARAN BRANCH
2/F, Cabrera Shopping Center
36 Quirino Ave., Bacalaran, Parañaque City

BACOR-MOLINO BRANCH
Molino Rd., Molino II, Bacoor, Cavite

BACOR-POBLACION BRANCH
Poblacion, Bacoor, Cavite

BACOR-ZAPOTE BRANCH
459 Real St., Zapote, Bacoor, Cavite

BALIWAG BRANCH
Plaza Nating, Poblacion, Baliwag, Bulacan

BETTER LIVING BRANCH
51 Doña Soledad Ave.
Better Living Subd., Parañaque City

BF HOMES-EL GRANDE BRANCH
El Grande St. cor. Acquirre Ave.
BF Homes Phase 3, Parañaque City

BF HOMES-PRESIDENTS AVE. BRANCH
President's Ave. cor. J. Cabarruz St.
Commercial Plaza, BF Homes Ph. I
Parañaque City

BLUMENTRITT-P. GUEVARRA BRANCH
1742 P. Guevarra cor. Cavite Sts.
Sta. Cruz, Manila

BLUMENTRITT-RIZAL AVENUE BRANCH
Rizal Ave. cor. Antipolo St., Sta. Cruz, Manila

BONI AVENUE BRANCH
700 Boni Ave., Mandaluyong City

BUENIA-MALUGAY BRANCH
L.P. Bldg., 215 Sen. Gil Puyat, Makati City

BUSTILLOS BRANCH
449 J. Figueras cor. Manrique Sts.
Sampaloc, Manila

CAINTA-A BONIFACIO BRANCH (POBLACION)
A. Bonifacio Ave., Cainta, Rizal

CAINTA-F.P. FELIX BRANCH
F.P. Felix Ave., Cainta, Rizal

CALAMBA BRANCH
J. Burgos, Calamba, Laguna

CARLOS PALANCA BRANCH
100 C. Palanca St., Sta. Cruz, Manila 1003

COMMONWEALTH BRANCH
50 Commonwealth Ave., Commonwealth Ave.
Quezon City

CONGRESSIONAL AVENUE-DASMARINAS TRANSPORT BRANCH
Congressional Ave., Junction
Dasmarinas, Cavite

CUBAO-AURORA BRANCH
Aurora Blvd. cor. St. Mary St.
Cubao, Quezon City

CUBAO-F. CASTILLO BRANCH
G/F, Cay Bldg., 986 Aurora Blvd. cor.
F. Castillo St., Proj. 4, Quezon City

CUBAO-POTSDAM BRANCH
939 Aurora Blvd., Cubao, Quezon City

CUBAO-P. TUAZON BRANCH
210 P. Tuazon, Cubao, Quezon City

DEL MONTE AVENUE BRANCH
394 Del Monte Ave., Quezon City

DILIMAN-ISIDORA HILLS BRANCH
Interneighbourhood St., Isidora Hills Subd.
Pook Laguna Brgy., Holy Spirit
Diiraman, Quezon City

EAST AVENUE BRANCH
22 East Ave., Diliman, Quezon City

EDSA-BALINTAWAK BRANCH
Cloverleaf, EDSA, Balintawak, Quezon City

directory of branch offices

EDSA-CENTRAL TRANSPORT BRANCH
United St. cor. EDSA Central Ave.
EDSA Central Commercial Complex
Mandaluyong City

EDSA-CONGRESSIONAL BRANCH
1036 EDSA, Quezon City

EDSA-CUBAO ACT THEATRE TRANSPORT BRANCH
Cubao Act Theatre, Aurora Blvd.
cor. EDSA, Cubao, Quezon City

EDSA-KAMUNING BRANCH
133 Kamuning Rd., Kamuning
Quezon City

EDSA-MALIBAY BRANCH
26-C Jose St., Malibay, Pasay City

EDSA-MONUMENTO BRANCH
MCU Compound, EDSA
Monumento, Caloocan City

EDSA-PASAY TAFT TRANSPORT BRANCH
2008 EDSA Ext. cor. Taft Ave., Pasay City

EDSA-PINATUBO TRANSPORT BRANCH
EDSA near cor. Pinatubo St.
Metronom Complex, Mandaluyong City

ERMITA BRANCH
Joni Cor Bldg. II, A. Mabini St.
Ermita, Manila

E. RODRIGUEZ-BROADWAY BRANCH
Dela Rianza Building 2 Ave.
New Manila, Quezon City

ESPAÑA BRANCH
España cor. Alh. Lacson St.
Sampaloc, Manila

FAIRVIEW BRANCH
Fairview Ave., Quezon City

GREENHILLS-ORTIGAS BRANCH
G/F, National 116 Insurance Bldg., Ortigas Ave.
Greenhills, San Juan, Metro Manila

GUADALUPE NUEVO TRANSPORT BRANCH
Tri-corner of P. Burgos, Magtaysay Ave. &
96th Sts., Guadalupe Nuevo, Makati City

IMUS PUBLIC MARKET BRANCH
Imus Public Market, Imus, Cavite

J.P. RIZAL BRANCH
8002 J.P. Rizal cor. Honradez Sts., Makati City

KALENTONG BRANCH
792 Gen. Kalentong cor.
Harapin ang Bukas St., Mandaluyong City

KATIPUNAN-LOYOLA HEIGHTS BRANCH
155 B. Gonzales St. cor. Katipunan Ave.
Loyola Heights, Quezon City

LAS PIÑAS-PAMPLONA TRES BRANCH
Alabang-Zapote Rd., Real St.
Pamplona, Las Piñas

LAS PIÑAS-TALON DOS BRANCH
Q Bldg., Zapote-Alabang Rd.
Talon Dos, Las Piñas

LAS PIÑAS-ZAPOTE ROAD BRANCH
Real St., Pamplona Rd., Las Piñas, MM

LEGASPI VILLAGE-AMORSOLO BRANCH
104 Filomena Bldg., Amorsolo St.
Legaspi Village, Makati City

LRT-BACLARAN TRANSPORT BRANCH
Sunnyline Commercial Center, Baclaran
LRT Station, Taft Ave., Pasay City

LRT-BUENDIA TRANSPORT BRANCH
G/F, Jenner Bldg., 278-D
Sen. Gil Puyat Ave., Pasay City

LRT-CARRIEDO TRANSPORT BRANCH
Stalls 3 & 4, Block C, West Phase
LRT Carriedo Station, Plaza Lacson cor.
Rizal Ave., Sta. Cruz, Manila

LRT-GOTESCO TRANSPORT BRANCH
Ever Gotesco, Grand Central
LRT Entrance, Caloocan City

LRT U.N. AVENUE TRANSPORT BRANCH
Taft Ave. cor. U.N. Ave. (near Times Plaza)
Ermita, Manila

LULOMBAY-BOCAUE TRANSPORT BRANCH
G/F, Alerika Comm'l Bldg., McArthur Highway
Lulombay, Bocaue, Bulacan

MABINI-PEDRO GIL BRANCH
1362 NBI Bldg., A. Mabini cor. P. Gil Sts.
Ermita, Manila

MAIN BRANCH
BPI Family Bank Centre Bldg., 109 Paseo
de Roxas cor. Dela Rosa Sts., Makati City

MAKATI AVENUE BRANCH
Makati Ave. cor. Junier St., Bel-Air, Makati City

MALABON-CENTRAL BRANCH
Daha Angela Bldg., S. Sevilla Blvd. cor.
Esyrella St., Parang, Malabon

MALABON-GOV. PASCUAL BRANCH
131 Gov. Pascual Ave., Acacia, Malabon

MALABON-POTRERO MCARTHUR BRANCH
Gov. Pascual Ave., Acacia
Malabon

MALHACAN-MEYCAUAYAN TRANSPORT BRANCH
G/F, PD Gen. Merchandise Bldg.
Malhacan, Meycauayan, Bulacan

MARIKINA-GEN. ORDOÑEZ BRANCH
Gen. Ordoñez near cor. Bayan Boyanan Ave.
Concepcion, Marikina City

MEYCAUAYAN BRANCH
Caliboro, Meycauayan, Bulacan

MRT-SHAW TRANSPORT BRANCH
Mezzanine 1E, Shaw Bldg. Station
Northbound, Mandaluyong City

MUNTINLUPA-ALABANG BRANCH
National Road cor. Alabang
Alabang, Muntinlupa City

NIOG-BACOOR TRANSPORT BRANCH
C/F, Marand Bldg.
Niog, Bacoor, Cavite

NOVALICHES-GEN. LUIS BRANCH
Gen. Luis cor. Gold Sts., Malibonaves Village
Nowaliches, Quezon City

NOVALICHES-JORDAN BRANCH
Jordan Commercial Complex
Quirino Highway cor. Salvador Ave.
Nowaliches, Quezon City

NOVALICHES-LAGRO BRANCH
Quirino Highway cor. Regalado St.
Nowaliches, Quezon City

NOVELETA BRANCH
Poblacion, Novleta, Cavite

ORTIGAS-EMERALD BRANCH
Agustin I Bldg., Emerald Ave.
Ortigas Center, Pasig City

PACO BRANCH
1105 Pedro Gil cor. Singalong Sts.
Paco, Manila

PAG-ASA-BACOOR TRANSPORT BRANCH
Molina Road cor. Avenida St.
Molina, Bacoor, Cavite

PALA-PALA GOV. DRIVE-DASMARINAS TRANSPORT BRANCH
004 Sampaloc 1, Gov. Drive
Dasmarinas, Cavite

PARK SQUARE 2 TRANSPORT BRANCH
Park Square 2 Bldg.
Makati Comm'l Center, Makati City

PASAY ROAD BRANCH
830 Amara Ave., Makati City

PASAY-TAFT AVENUE BRANCH
2478 Taft Ave. Ext., Pasay City

PASIG-MABINI BRANCH
32 A. Mabini St., Pasig City

PASONG TAMO BRANCH
1103 Pasong Tamo St., Makati City

PLAZA STA. CRUZ BRANCH
G/F, Manufacturer's Bldg.
Plaza Sta. Cruz, Sta. Cruz, Manila

PULILAN TRANSPORT BRANCH
Doña Remedios Trinidad Highway
Pulilan, Bulacan

QUEZON AVENUE-CORDILLERA BRANCH
78 Cordillera St., Quezon Ave., Quezon City

QUEZON AVENUE-KANLAON BRANCH
Quezon Ave. cor. Kanlaon St., Quezon City

QUEZON AVENUE-SOUTH TRIANGLE BRANCH
1480 Quezon Ave., Quezon City

QUEZON MEMORIAL PHILCOA TRANSPORT BRANCH
G/F, St. Theresa's School
Firmar Arcade, 34 Commonwealth Ave.
cor. Masaya St., UP Village, Diliman
Quezon City

QUIRINO-TANDANG SORA TRANSPORT BRANCH
G/F, St. Theresa's School
352 Quirino Highway cor. Tandang Sora Ave.
Sangandaan, Quezon City

RETIRO-MAYON BRANCH
75 Retiro cor. Mayon St.
La Lorna, Quezon City

ROCES BRANCH
Alejandro Rocas Ave., Quezon City

ROOSEVELT-MUÑOZ BRANCH
329 Roosevelt Ave., SFDM Quezon City

SAN ANDRES BRANCH
657 San Andres cor. Ma. Orosa Sts.
Malina, Manila

SAN JUAN BRANCH
128 F. Blumentritt cor. Salvador Sts.
San Juan, Metro Manila

SAN PEDRO BRANCH
Partial Complex, San Pedro, Laguna

SHAW-KAPITOLYO BRANCH
61 Shaw Blvd., Kapitolyo, Pasig City

SHAW-MANDALUYONG BRANCH
555 Shaw Blvd., Mandaluyong City

SHORTHORN BRANCH
26 Shorthorn St., Proj. 8, Quezon City

SILANG BRANCH
10 Y. Toledo cor. M.H. del Pilar St.
Silang, Cavite

STA. MESA BRANCH
4321 Old Sta. Mesa Rd., Sta. Mesa, Manila

SUCAT ROAD-BF HOMES BRANCH
Sucat Rd. cor. President's Ave.
Sucat, Parañaque

SUCAT-SAN ISIDRO BRANCH
YUP Bldg., Dr. A. Santos Ave.
Sucat, Parañaque

Sumile-San Pedro Transport BRANCH
G/F, Sumile Commercial Bldg.
Bisy. Nueva, San Pedro, Laguna

TANDANG SORA-COMMONWEALTH BRANCH
Unit 345 Amina Bldg., Tierra Bella, Tandang Sora
cor. Commonwealth Aves., Quezon City

TANDANG SORA-VISAYAS AVENUE BRANCH
285 Tandang Sora near Visayas Ave.
Quezon City

TAYTAY-ORTIGAS BRANCH
Km. 20, Ortigas Ave. Ext., Taytay, Rizal

TAYTAY-Poblacion BRANCH
Rizal Ave. cor. Kadalaigahan St., Taytay, Rizal

TEKITE WEST BRANCH
G/F, PSEC West Tower, Ortigas Center
Pasig City

TOMAS MORATO BRANCH
27 Tomas Morato Ave. cor.
Scout, Borromeo St., Quezon City

TUNGKONG MANGGA-SAN JOSE DEL MONTE TRANSPORT BRANCH
G/F, Dalay Bldg., Tungkong Mangga
San Jose del Monte, Bulacan

VALENZUELA-MALINTA BRANCH
Km. 14, McArthur Highway
Malinta, Valenzuela

VITO CRUZ-TAFT BRANCH
Taft Ave. cor. Vito Cruz St., Manila

WEST AVENUE-WEST TRIANGLE BRANCH
G/F, Veria I Bldg., 52 West Ave.
West Triangle, Quezon City

LUZON
ANGELES BRANCH
Miranda cor. Panday St., Angeles City

BAGUIO-LEGARDA BRANCH
Prince Plaza Apartelle
Legarda Road, Baguio City

BAGUIO-MALCOLM SQUARE BRANCH
Perfecto cor. Argonillo St.
Malcolm Square, Baguio City

BATANGAS TRANSPORT BRANCH
Caedo Commercial Center, Calicanto
Batangas City

DAGUPAN BRANCH
Mama's Bldg., A.B. Fernandez Ave.
Dagupan City

DAU BRANCH
MacArthur Highway cor. Aurea Ave.
Samsonville, Dau, Mabalacat, Pampanga

LAOAG BRANCH
A. Bonifacio St., TR Castro Ave.
Laoag City

LIANA'S-CALAMBA TRANSPORT BRANCH
G/F, Lobby, Liana's Supermarket and
Discount City, Palaran, Calamba, Laguna

LOS BAÑOS BRANCH
680 Lopez Ave., Batong Malake
Los Baños, Laguna 4030

LUCENA BRANCH
67 Quezon Ave. cor. M.S. Enriquez St.
Lucena City

SAN AGUSTIN-SAN FERNANDO (PAMPANGA) BRANCH
3AM Bldg., McArthur Highway, San Agustin
San Fernando, Pampanga

SAN FERNANDO (LA UNION) BRANCH
72 Quezon Ave. cor. Quinesia St.
San Fernando City, La Union

SAN PABLO BRANCH
10 Rizal Ave. cor. Paseo de Escudé -
Laguna, San Pablo City

TANAUAN BRANCH
A. Mabini Ave., Tanauan, Batangas

VISAYAS
BACOLOD-GATUSLAO BRANCH
Arqueles Bldg., cor. Gatuslao St.
Bacolod City

CEBU-COLON BRANCH
209 Colon St., Cebu City

CEBU-ESCARIO BRANCH
Menchavez Bldg., Escario cor. F. Barba Sts.
Cebu City

CEBU-LAPU-LAPU BRANCH
PDS Realty Bldg., National Highway
Pala-Lapu-Lapu City

CEBU-TABUNOK TRANSPORT BRANCH
PDS Realty Bldg., National Highway
Tabunok, Talisay, Cebu City

CEBU-U-V BRANCH
Celon cor. D. Jekoslavem Sts., Cebu City

GAISANO-SOUTH TRANSPORT BRANCH
Gaisano Mail Bldg., Leon Kilat St.
Cebu City

ILOILO-J.M. BASA BRANCH
Cor. J.M. Basa & Arsenal Sts.
Iloilo City

MANDAUE BRANCH
M.C. Briones cor. A.S. Fortuna Sts.
Highway, Mandaue City

MINDANAO
CAGAYAN DE ORO-COGON BRANCH
Ormeña St., Cogon, Cagayan de Oro City

DAVAO-MONTEVERDE BRANCH
T. Monteverde Ave., Davao City

DAVAO-SAN PEDRO BRANCH
San Pedro cor. Legaspi St., Davao City

DIGOS BRANCH
2094 Rizal Ave., Digos, Davao del Sur

PANABO BRANCH
National Highway, Panabo, Davao del Norte

SUBSIDIARIES AND AFFILIATES

BPI FAMILY BANK
BPI Family Bank Center
Paseo de Roxas cor. Dela Rosa St.
Makati City

BPI CAPITAL CORPORATION
BPI Bldg., Ayala Ave. cor. Paseo de Roxas
Makati City

BPI LEASING CORPORATION
BPI Bldg., Ayala Ave. cor. Paseo de Roxas
Makati City

BPI DIRECT SAVINGS BANK, INC.
BPI Bldg., Ayala Ave. cor. Paseo de Roxas
Makati City

BPI CARD FINANCE CORPORATION
BPI Paseo de Roxas Center, Paseo de Roxas
Makati City

BPI SECURITIES CORPORATION
Tower I, Ayala Triangle
Ayala Ave. cor. Paseo de Roxas
Makati City

BPI FOREX CORPORATION
BPI Bldg., Ayala Ave. cor. Paseo de Roxas
Makati City

BPI COMPUTER SYSTEMS CORPORATION
BPI Paseo de Roxas Center, Paseo de Roxas
Makati City

BPI OPERATIONS MANAGEMENT CORPORATION
BPI Bldg., Ayala Ave. cor. Paseo de Roxas
Makati City

SANTIAGO LAND DEVELOPMENT
BPI Bldg., Ayala Ave. cor. Paseo de Roxas
Makati City

OVERSEAS OFFICES

BPI EXPRESS REMITTANCE CORPORATION - US

LOS ANGELES
1550 Wilshire Blvd., G/F, Suite 128
Los Angeles, California 90010

SAN FRANCISCO
2253 Geller Blvd., Geller Square South
San Francisco, California

MILPITAS
Ulterior Center, Suite 766 Barber Lane
Milpitas, California

SAN DIEGO
2220 East Plaza Blvd. Suite M, Grove Plaza
National City, San Diego

NEW YORK
7 East 53rd St.,
New York

BPI REMITTANCE CENTER (EUROPE) SPA

ROME
Via De Milite 32 00185 Roma, Italy

MILAN
Piazza del Duomo 17 20121 Milano, Italy

BOLOGNA
Via Rizzoli 38, 40124 Bologna, Italy

BPI REMITTANCE CENTER - SPAIN

BARCELONA
Via Spain, S.L. Pintor Fortuny 23, Entlo
2 08001 Barcelona, Spain 08002

BPI REMITTANCE CENTER - UK

LONDON
11 Kenway Road, Earl's Court
London, SW5 ORP U.K.

BPI REMITTANCE CENTER HONGKONG

STAR HOUSE BRANCH
G/F, Shop 188, Starhouse Plaza, Kowloon, HK

WORLDWIDE 223 BRANCH
223 Worldwide House, Central Hongkong

WORLDWIDE 115
115/116 Worldwide House, Central Hongkong

Social Commitment

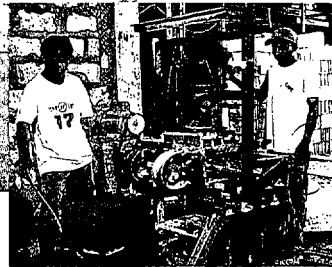
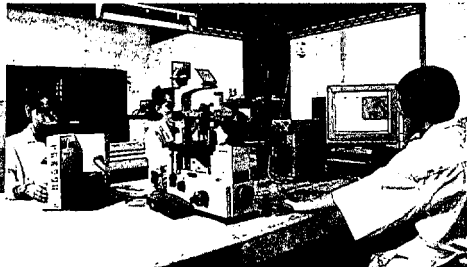
The uncertainty of the business environment in the year 2000 did not deter BPI from fulfilling its commitment to corporate social responsibility. As in the past, concern for its less privileged constituents was manifested through its social development arm, the BPI Foundation.

The Bank remained steadfast in its conviction that science and technology are key drivers to national growth and development. Through the 12th BPI Science Awards, the Bank recognized a new set of 20 top science and engineering students in 10 premier universities nationwide, bringing the number of total awardees to 340 to date. In view of the merger with FEBTC, the BPI Foundation took on the major programs and commitments of the FEB Foundation. It continued

activity at the La Mesa watershed by volunteer officers and employees. Poster making and photography contests along the same theme of conservation of natural resources helped enhance public awareness of the need to reforest this area to ensure the continued supply of water for Metro Manila and neighboring communities.

The Foundation also engaged in micro finance to support livelihood projects in various indigent communities. Through 14 non-government institutions (NGOs), it made available some ₱55 million in loans to date to around 2000 small entrepreneurs and 40 cooperatives nationwide.

The spirit of corporate social responsibility is alive and well throughout the entire Bank as



to support the 102 existing scholars of the FEB Foundation and the 22 scholars under the Sagip Talino Program, a special scholarship program for deserving OFW dependents.

Earlier this year, we led disaster response efforts for evacuees fleeing from the Mayon Volcano eruption. Together with volunteers from the branches and field offices of the insurance companies, relief goods were distributed to over 500 affected families in Legaspi City. Funds were also raised to procure and distribute farm seedlings and tools to four (4) barangays in Albay in coordination with the Albay Provincial Coordinating Council and Corporate Network for Disaster Response.

In support of worldwide efforts at resource conservation, the Bank's 149th anniversary in August was celebrated with a tree planting

evidenced by several employee led socio-civic projects which the Foundation actively supports. These projects include medical missions in Pasay City and Tanauan, Batangas, the BPI Save Mother Earth Club for public school students in Cagayan de Oro City, a livelihood training program in Iloilo and an outreach program in Baguio City.

The BPI Foundation played a key role in ensuring the success of the first Corporate Social Responsibility (CSR) week held in July, 2000 where the spirit of commitment to social responsibility was reiterated and emphasized among participating major corporations.

The Bank's drive for quality service to its depositors and clients is matched evenly by its commitment to the less privileged sector of the community.

Design: Jimenez D'Arcy
Portraiture and cover photography: Tom Epperson
Additional photography: Cesar Caina



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