

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENTS OF INCOME
For the Quarters March 31, June 30, September 30, and December 31, 2008
(In Millions of Pesos)

	Mar. 31, '08	June 30, '08	Sep. 30, '08	Dec. 31, '08
	Unaudited			
INTEREST INCOME				
On loans and advances	5,343	5,656	6,236	6,865
On held-to-maturity securities	979	957	928	1,194
On available-for-sale securities	1,115	800	879	874
On deposits with BSP and other banks	658	586	569	615
On trading securities	142	88	82	60
Gross Receipts Tax	(317)	(313)	(338)	(361)
	7,920	7,773	8,356	9,248
INTEREST EXPENSE				
On Deposits	3,318	3,059	3,252	3,722
On Bills Payable and other borrowings	115	87	118	162
	3,433	3,146	3,371	3,884
NET INTEREST INCOME	4,486	4,627	4,986	5,363
IMPAIRMENT LOSSES	385	489	678	377
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	4,101	4,138	4,308	4,986
OTHER INCOME				
Fees and commissions	684	788	791	794
Income from foreign exchange trading and trading securities	447	565	(159)	342
Income attributable to insurance operations	135	194	172	87
Other operating income	1,082	2,043	1,589	1,384
Gross Receipts Tax	(141)	(230)	(66)	(180)
	2,208	3,360	2,327	2,427
OTHER EXPENSES				
Compensation and fringe benefits	1,931	1,963	2,010	2,193
Occupancy and equipment-related expenses	1,186	1,291	1,311	1,516
Other operating expenses	1,007	1,165	1,265	1,474
	4,123	4,419	4,586	5,184
INCOME BEFORE INCOME TAX	2,185	3,078	2,049	2,230
PROVISION FOR INCOME TAX				
Current	554	447	471	651
Deferred	50	315	50	446
	604	762	522	1,098
NET INCOME FOR THE QUARTER	1,582	2,317	1,527	1,132
Attributable to:				
Equity holders of BPI	1,549	2,284	1,489	1,100
Minority interest	32	33	38	32
	1,582	2,317	1,527	1,132

Member PDIC: Bank of the Philippine Islands