

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENTS OF INCOME
For the Quarters March 31, June 30, September 30, and December 31, 2007
(In Thousands of Pesos)

| | Unaudited | | | |
|---|--------------|--------------|--------------|--------------|
| | Mar. 31, '07 | June 30, '07 | Sep. 30, '07 | Dec. 31, '07 |
| INTEREST INCOME | | | | |
| On loans and advances | 5,340 | 5,229 | 5,517 | 5,572 |
| On held-to-maturity and trading securities | 1,404 | 1,212 | 1,124 | 1,119 |
| On available-for-sale securities | 1,161 | 1,192 | 1,164 | 1,309 |
| On deposits with banks | 602 | 507 | 563 | 652 |
| Gross Receipts Tax | (312) | (295) | (321) | (324) |
| | 8,195 | 7,845 | 8,047 | 8,329 |
| INTEREST EXPENSE | | | | |
| On Deposits | 3,139 | 2,898 | 3,152 | 3,813 |
| On Bills Payable and other borrowings | 121 | 107 | 105 | 130 |
| | 3,260 | 3,005 | 3,257 | 3,943 |
| NET INTEREST INCOME | 4,935 | 4,840 | 4,789 | 4,386 |
| IMPAIRMENT LOSSES | 719 | 240 | 240 | 51 |
| NET INTEREST INCOME AFTER IMPAIRMENT LOSSES | 4,215 | 4,600 | 4,549 | 4,335 |
| OTHER INCOME | | | | |
| Income from foreign exchange trading and trading securities | 1,674 | 113 | 235 | 1,480 |
| Service charges and commissions | 648 | 654 | 706 | 739 |
| Income attributable to insurance operations | 844 | 678 | 168 | 165 |
| Other operating income | 1,119 | 1,933 | 1,499 | 1,848 |
| Gross Receipts Tax | (201) | (331) | (209) | (158) |
| | 4,083 | 3,047 | 2,399 | 4,075 |
| OTHER EXPENSES | | | | |
| Compensation and fringe benefits | 1,918 | 2,041 | 2,059 | 2,175 |
| Occupancy and equipment-related expenses | 1,159 | 1,168 | 1,161 | 1,365 |
| Other operating expenses | 1,290 | 1,318 | 1,266 | 1,391 |
| | 4,367 | 4,527 | 4,486 | 4,931 |
| INCOME BEFORE INCOME TAX | 3,931 | 3,120 | 2,462 | 3,479 |
| PROVISION FOR INCOME TAX | | | | |
| Current | 770 | 456 | 483 | 698 |
| Deferred | (114) | 79 | 6 | 388 |
| | 656 | 535 | 489 | 1,086 |
| NET INCOME FOR THE QUARTER | 3,275 | 2,585 | 1,973 | 2,393 |
| Attributable to: | | | | |
| Equity holders of BPI | 3,215 | 2,500 | 1,925 | 2,372 |
| Minority interest | 60 | 85 | 48 | 21 |
| | 3,275 | 2,585 | 1,973 | 2,393 |

Member PDIC: Bank of the Philippine Islands