

May 20, 2015

SEC DIRECTOR JUSTINA F. CALLANGAN
Corporate Governance and Finance Department
 Securities and Exchange Commission
 EDSA, Greenhills, Mandaluyong City

Dear Atty. Callangan:

We submit to the exchange an amendment of RCBC's SEC 17-Q for the quarter ended March 31, 2015 filed last May 15, 2015.

An amendment has been made on the Financial Statements: Consolidated Statements of Income (page 2) where figures for Foreign exchange gains (losses) –net and Trust Fees have been inadvertently interchanged. We have already corrected the figures in the report. No other changes were made in the form, content, and substance of the report.

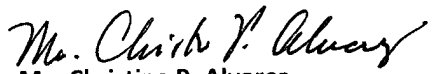
Amended figures:

	(Unaudited) Jan. 1 to Mar. 31 2015	(Unaudited- Restated)* Jan. 1 to Mar. 31 2014
OTHER OPERATING INCOME		
Foreign exchange gains (losses)-net	(4)	124
Trust fees	69	69

Net Income was also revised on Page 2 from P1,601 mn to P1,602 mn.

Thank you.

Very truly yours,


Ma. Christina P. Alvarez
 FVP, Corporate Information Officer &
 Head – Corporate Planning

SEC Number 17514
PSE Code _____
File Number _____

**RIZAL COMMERCIAL BANKING
CORPORATION AND SUBSIDIARIES**

(Company's Full Name)

**Yuchengco Tower, RCBC Plaza
6819 Ayala Ave. corner Sen G.J. Puyat Ave., Makati City**

(Company's Address)

894-9000

(Telephone Number)

March 31, 2015

(Fiscal Quarter Ending)

AMENDED SEC FORM 17-Q

Form Type

"A"

Amendment Designation (if applicable)

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements ^{1/}**RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Millions)	(Unaudited) March 31 2015	(Audited) December 31, 2014
ASSETS		
Cash and Other Cash Items	P 9,358	P 13,085
Due From Bangko Sentral ng Pilipinas	43,151	46,099
Due From Other Banks	22,923	16,600
Investment Securities		
Financial Assets at Fair Value Through Profit or Loss	12,569	16,458
Financial Assets at Fair Value Through Other Comprehensive Income	4,092	4,537
Investment Securities At Amortized Cost	64,410	79,795
Loans and Receivables, net	270,155	261,574
Investments in Associates, net	366	321
Bank Premises, Furniture, Fixtures & Equipment, net	6,986	7,031
Investment Properties, net	5,266	5,355
Deferred Tax Assets, net	64	86
Other Resources, net	7,852	6,964
TOTAL RESOURCES	P 447,192	P 457,905
LIABILITIES AND CAPITAL FUNDS		
Deposit Liabilities		
Demand Deposits	P 34,160	32,197
Savings Deposits	165,609	164,269
Time Deposits	116,093	119,295
Total Deposit Liabilities	315,862	315,761
Bills Payable	28,340	39,799
Bonds Payable	23,119	23,486
Accrued Taxes, Interest and Other Expenses Payable		
Other Liabilities	4,298	4,671
Subordinated Debt	10,632	11,136
TOTAL LIABILITIES	392,176	404,774
Capital Funds		
Attributable to Parent Company Shareholders:		
Preferred Stock	3	3
Common Stock	12,757	12,757
Hybrid Perpetual Securities	4,883	4,883
Capital Paid in Excess of Par	16,147	16,148
Net Unrealized Gains/(Losses) on Financial Assets At Fair Value Through Other Comprehensive Income		
	1,114	835
Remeasurement of Net Defined Benefits		
	(227)	(224)
Cumulative Translation Adjustment	78	71
Reserve for Trust Business	366	366
Other Reserves	(97)	(97)
Surplus	19,969	18,367
	54,993	53,109
Non-controlling Interest	23	22
TOTAL CAPITAL FUNDS	55,016	53,131
TOTAL LIABILITIES & CAPITAL	P 447,192	P 457,905

^{1/} The consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards (PFRS) and reflect amounts that are based on the best estimates and informed judgment of management with appropriate consideration to materiality.

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Millions except for earnings per share)

	(Unaudited) Jan. 1 to Mar. 31 2015	(Unaudited - Restated)* Jan. 1 to Mar. 31 2014
INTEREST INCOME ON		
Loans and receivables	P 4,135	P 3,970
Investment securities	841	1,066
Others	41	87
	<u>5,017</u>	<u>5,123</u>
INTEREST EXPENSE ON		
Deposit liabilities	735	610
Bills payable and other borrowings	669	668
	<u>1,404</u>	<u>1,278</u>
NET INTEREST INCOME	3,613	3,845
IMPAIRMENT LOSSES	1,003	622
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	<u>2,610</u>	<u>3,223</u>
OTHER OPERATING INCOME		
Trading and securities gain-net	1,723	1,633
Service fees & commissions	717	540
Foreign exchange gains (losses)-net	(4)	124
Trust fees	69	69
Miscellaneous	444	438
	<u>2,949</u>	<u>2,805</u>
OTHER OPERATING EXPENSES		
Employee benefits	1,183	1,004
Occupancy & equipment-related	645	630
Taxes & Licenses	402	366
Depreciation and amortization	378	338
Miscellaneous	1,146	974
	<u>3,754</u>	<u>3,312</u>
INCOME BEFORE TAX	1,805	2,716
TAX EXPENSE	203	187
NET INCOME	<u>1,602</u>	<u>2,529</u>
NET INCOME ATTRIBUTABLE TO NON- CONTROLLING INTEREST		
NET INCOME ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	<u>P 1,602</u>	<u>P 2,529</u>
Earnings per Share (Annualized)		
Basic	<u>P 4.75</u>	<u>P 7.68</u>
Diluted	<u>P 4.75</u>	<u>P 7.68</u>

* Restated to reflect the impact of PFRS 9 as required by PAS 34 Interim Financial Reporting

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Millions)

	Unaudited Jan. 1 to Mar. 31 2015 (03.31.15 vs. 12.31.14)	(Unaudited - Restated) * Jan. 1 to Mar. 31 2014 (03.31.14 vs. 12.31.13)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	P 1,805	P 2,716
Adjustments for:		
Interest income	(5,017)	(5,122)
Interest expense	1,404	1,278
Impairment losses	1,003	622
Depreciation and amortization	442	397
Amortization of deferred charges		
Dividend income	(16)	(1)
Equity in net earnings of associates	(20)	(28)
Operating income before working capital changes	(399)	(138)
Decrease (Increase) in financial assets at fair value	3,889	3,858
Decrease (increase) in Financial Assets at FVOCI	725	(1,476)
Decrease (Increase) in loans and receivables	(9,917)	(8,674)
Decrease (Increase) in investment property	89	(213)
Decrease (Increase) in other resources	(868)	775
Increase (Decrease) in deposit liabilities	100	2,415
Increase (Decrease) in accrued taxes, interest and oth	(193)	(242)
Increase (Decrease) in other liabilities	(508)	(234)
Cash generated from (used in) operations	(7,081)	(3,928)
Interest received	5,350	5,657
Interest paid	(1,734)	(1,726)
Cash paid for taxes	(53)	(32)
Net Cash From (Used in) Operating Activities	(3,518)	(30)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investment securities at amortized cost	15,385	(6,958)
Acquisitions of bank premises, furniture, fixtures and equipment (net)	(333)	(350)
Cash dividends received	16	(1,053)
Decrease (increase) in investments in subsidiaries and a	(19)	1,058
Acquisitions of software	(57)	(78)
Net Cash From (Used in) Investing Activities	14,991	(7,381)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from (payments of) bills payable	(11,459)	(7,720)
Dividends paid	(0)	(224)
Redemption of bonds payable	(367)	-
Net Cash From (Used in) Financing Activities	(11,826)	(7,945)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(352)	(15,356)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	13,085	9,826
Due from Bangko Sentral ng Pilipinas	46,099	52,491
Due from other banks	16,600	7,537
	75,784	69,854
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	9,358	9,076
Due from Bangko Sentral ng Pilipinas	43,151	37,348
Due from other banks	22,923	8,074
	P <u>75,432</u>	P <u>54,498</u>

* Restated to reflect the balances under PFRS 9 as required by PAS 34 Interim Financial Reporting.

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL FUNDS
(Amounts in Millions)

	Unaudited Jan. 1 to Mar. 31 2015	(Unaudited - Restated) Jan. 1 to Mar. 31 2014
ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS		
PREFERRED STOCK		
Balance, beginning	P 3	3
Issuance (Conversion) of preferred stock	-	-
Balance, end	<u>3</u>	<u>3</u>
COMMON STOCK		
Balance, beginning	12,757	12,757
Conversion of preferred stock to common stock	-	-
Issuance of common stock	-	-
Balance, end	<u>12,757</u>	<u>12,757</u>
HYBRID PERPETUAL SECURITIES		
	<u>4,883</u>	<u>4,883</u>
CAPITAL PAID IN EXCESS OF PAR		
Balance, beginning	16,147	16,148
Conversion of preferred stock to common stock	-	-
Excess of consideration given over cost of common shares issued	-	-
Balance, end	<u>16,147</u>	<u>16,148</u>
REVALUATION RESERVE ON FINANCIAL ASSETS AT FVOCI		
Balance, beginning as previously reported	835	(5,154)
Effect of adoption of PFRS 9	-	5,694
Balance, beginning as restated	<u>835</u>	<u>540</u>
Fair value gains (losses) during the period	279	978
Balance, end	<u>1,114</u>	<u>1,518</u>
ACCUMULATED TRANSLATION ADJUSTMENTS		
Balance, beginning	71	75
Translation adjustment during the period	7	1
Balance, end	<u>78</u>	<u>76</u>
OTHER COMPREHENSIVE INCOME - RETIREMENT PLAN		
Balance, beginning	(224)	(225)
Remeasurement of the defined benefits during the period	(3)	0
Balance, end	<u>(227)</u>	<u>(225)</u>
RESERVE FOR TRUST BUSINESS		
Balance, beginning	366	348
Transfer from surplus free	-	-
Balance, end	<u>366</u>	<u>348</u>
OTHER RESERVES		
	<u>(97)</u>	<u>(281)</u>
SURPLUS FREE		
Beginning balance, as previously reported	18,367	16,082
Effect of adoption of PFRS 9	-	(177)
Beginning balance, as restated	<u>18,367</u>	<u>15,904</u>
Net income	1,602	2,529
Cash dividends on common shares	-	-
Cash dividends on preferred shares	(0)	(0)
Dividends on Hybrid Capital Securities	-	(224)
Transfer to reserves for trust business	-	-
Balance, end	<u>19,969</u>	<u>18,209</u>
ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS		
	<u>54,995</u>	<u>53,437</u>
NON-CONTROLLING INTEREST		
Balance, beginning	22	23
Prior period adjustments	-	-
Fair value gains (losses) on available-for-sale securities, net of tax	1	2
Net Income (loss) for the year	0	0
Balance, end	<u>23</u>	<u>25</u>
TOTAL CAPITAL FUNDS		
	<u>P 55,018</u>	<u>53,461</u>

* Restated to reflect the balances under PFRS 9 as required by PAS 34 Interim Financial Reporting.

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED MARCH 31, 2015 AND 2014
(Amounts in Millions of Philippine Pesos)

	GROUP	
	2015	2014
	Unaudited	(Unaudited - Restated)
NET PROFIT FOR THE YEAR	P 1,602	P 2,529
OTHER COMPREHENSIVE INCOME (LOSSES)		
Fair value gains (losses) on financial assets at FVOCI	279	978
Retirement plan	(3)	0
Translation adjustment during the year	7	1
Other Comprehensive Income (Loss) for the period, net of tax	284	979
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	P 1,886	P 3,508
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST	1	2
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	P 1,885	P 3,506

* Restated to reflect the impact of PFRS 9 as required by PAS 34 Interim Financial Reporting

Additional Disclosures to Item I – Financial Statements

Statement of Compliance with Generally Accepted Accounting Principles. The interim financial statements of the Bank have been prepared in accordance with the Financial Reporting Standards in the Philippines for Banks (FRSPB).

In compliance with SEC Memorandum Circular No. 6 Series of 2013, starting with the period ended June 30, 2013, the Bank has recognized in its financial statements the impact of the following applicable Philippine Reporting Financial Standards (PFRS) enumerated in the Memorandum Circular.

PAS 27 (Amended): *Separate Financial Statements*

PAS 28 (Amended): *Investments in Associates and Joint Ventures*

Amendment to PFRS 7: *Disclosures – Offsetting Financial Assets and Financial Liabilities*

PFRS 10: *Consolidated Financial Statements*

PFRS 11: *Joint Arrangements*

PFRS 12: *Disclosure of Interests in Other Entities*

PFRS 13: *Fair Value Measurement*

Early Adoption of PFRS 9. On July 28, 2014, RCBC's Board of Directors (BOD) approved the early adoption of PFRS 9 *Financial Instruments* (2009, 2010 and 2013 versions) subject to favorable outcome of an in-depth analysis. After completion of such analysis, the BOD, in its meeting held last October 27, 2014, gave its approval to finally proceed with the early adoption of PFRS 9. The BOD also approved the Business Models developed by the Bank to document the strategies in managing its portfolio of financial instruments.

The Bank's subsidiaries aligned their policies with the Parent Bank and also early adopted PFRS 9. The Bank and its subsidiaries (the Group) chose January 1, 2014 as the date of initial application.

The actual entries on PFRS 9 adoption were reflected in December 2014 as required by BSP Circular No. 708 and amended by BSP Circular Nos. 733 and 761. As required by PAS 34 *Interim Financial Reporting*, the comparative 2014 financial statements have been restated to reflect the balances under PFRS 9.

In February 2015, the Bank sold certain dollar-denominated bonds classified as investment securities at amortized cost with an aggregate carrying amount of Php 35.04 billion. The disposal resulted in a gain of Php1.48 billion, which is presented under Trading and securities gain in the statement of profit or loss. The sale was made in order to fund capital expenditures related to the Bank's purchase of branch licenses this year and to immediately replenish regulatory capital as the purchase will result to a reduction in the Bank's capital position. The Bank concluded that the sale is permitted by PFRS 9 and BSP Circular 708 and that there are no changes in its business models for managing financial assets to collect contractual cash flows.

Accounting Policies and Methods of Computation. There were no changes in the accounting policies and methods of computation followed in the interim financial statements as compared with the most recent annual financial statements.

Seasonality or Cyclicity of Interim Operations. Seasonal or cyclical events and/or conditions do not materially affect the year-round operations of the Bank.

Changes in Estimates of Amounts Reported. There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in estimates of amounts reported in prior financial years.

Issuances, Repurchases and Repayments of Debt and Equity Securities. On January 21, 2015, the Bank successfully raised \$200 million worth of 5-year senior unsecured fixed-rate notes off its \$1.0 billion EMTN Programme. The notes carried a coupon and yield of 4.25% and maturity of January 22, 2020. On February 10, 2015, the Bank issued another \$43 million with a coupon and yield of 4.25% under the same EMTN Programme.

Dividends Paid for Ordinary or Other Shares. In its meeting held on April 27, 2015, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.05667 per share, or a total of approximately P19 thousand payable to holders of Preferred Class shares, subject to the approval by the Bangko Sentral ng Pilipinas.

In its meeting held on March 30, 2015, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.60 per share, or a total of approximately P840.14 million payable to holders of Common Class shares, and a total of approximately P203 thousand payable to holders of Preferred Class shares, which was approved by the Bangko Sentral on May 13, 2015 and to be paid on June 10, 2015.

In its meeting held on January 26, 2015, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.05630 per share, or a total of approximately P18 thousand payable to holders of Preferred Class shares, which was approved by the Bangko Sentral on March 20, 2015 and paid on March 27, 2015.

In its meeting held on October 27, 2014, the Board of Directors approved the declaration and payment of cash dividends, which was approved by Bangko Sentral on March 20, 2014, amounting to P218.608 million to holders of Hybrid Tier 1 securities and paid on April 27, 2015. The Board also approved the declaration and payment of cash dividends amounting to P215.570 million to be paid to holders of Hybrid Tier 1 securities on October 27, 2015, subject to the final approval by the Bangko Sentral ng Pilipinas. The Board also approved the declaration and payment of cash dividends to holders of Preferred Class shares amounting to P0.05640 per share or P19 thousand which was approved by the Bangko Sentral on December 19, 2014 and paid on January 28, 2015.

The details of the 2015 cash dividend approvals and distributions for the first quarter of 2015 are as follows (amounts in Thousand Php except per share figures):

Date Declared	Dividend		Date Approved by the BSP	Date Paid / Payable	Nature of Securities
	Per Share	Total Amount			
October 29, 2013	P 0.05686	P 19	January 13, 2014	January 15, 2014	Preferred stock
October 29, 2013	*	P 224,014	February 25, 2014	April 27, 2014	Hybrid Tier 1
October 29, 2013	*	P 215,000	pending	October 27, 2014	Hybrid Tier 1
January 27, 2014	P 0.05615	P 19	February 25, 2014	March 27, 2014	Preferred Stock
March 31, 2014	P 1.00	P 1,275,659	May 23, 2014	June 16, 2014	Common Stock
March 31, 2014	P 1.00	P 342	May 23, 2014	June 16, 2014	Preferred Stock
April 28, 2014	P 0.05700	P 19	July 25, 2014	July 30, 2014	Preferred Stock
July 28, 2014	P 0.05364	P 19	September 15, 2014	October 10, 2014	Preferred Stock
October 27, 2014	P 0.05640	P 19	December 19, 2014	January 28, 2015	Preferred Stock
October 27, 2014	*	P 218,608	March 20, 2015	April 27, 2015	Hybrid Tier 1
October 27, 2014	*	P 215,570	Pending	October 27, 2015	Hybrid Tier 1
January 26, 2015	P0.05630	P 18	March 20, 2015	March 27, 2015	Preferred Stock
March 30, 2015	P 0.60	P 840,144	May 13, 2015	June 10, 2015	Common Stock
March 30, 2015	P 0.60	P 203	May 13, 2015	June 10, 2015	Preferred Stock
April 27, 2015	P 0.05667	P 19	Pending	Pending	Preferred Stock

Segment Information. The following table presents revenues and expenses of the Parent Company that are directly attributable to primary business segments for the period ended March 31, 2015 (in millions).

RESULTS OF OPERATIONS					
	Retail Banking Group	Corporate Banking Group	Treasury / Trust	Others	Total
Net interest income	1,212	1,526	(121)	(320)	2,297
Non-interest income	600	391	1,641	36	2,669
Total revenue	1,812	1,917	1,520	(284)	4,966
Non-interest expense	1,514	805	205	711	3,235
Income (loss) before Income tax	298	1,112	1,315	(995)	1,731
Income tax provision				128	128
Net income (loss)	298	1,112	1,315	(1,123)	1,602

Material Events Subsequent to the End of the Interim Period Not Reflected in the Financial Statements. Rizal Commercial Banking Corporation and Cathay Life Insurance Corp, a wholly owned subsidiary of Cathay Financial Holding Co., Ltd. closed the equity investment deal for a 20% stake in RCBC on April 20, 2015.

The key terms of the transaction involves the subscription of primary shares (124,242,272) and the purchase of shares from CVC (119,033,590 shares) and IFC (36,724,138) all at Php 64.00 per share.

The strategic investment by Cathay Life, raises Php 7.95 billion of new Core Equity Tier 1 ("CET 1") capital for the Bank, is part of RCBC's current capital raising strategy in order to comply with the more stringent capital adequacy rules under the new Basel III framework and is expected to enable RCBC to be comfortably above the minimum CET1 requirements of the BSP. In addition, the proceeds from the investment will continue to support the continued growth of RCBC's loan book and increased expansion into the SME and Consumer segments to improve margins and risk diversification/actuarialization. The transaction is also in-line with Cathay's strategy to expand its business in ASEAN.

Changes in Composition of the Issuer During the Interim Period. During the interim period, there were no changes in the composition of the issuer including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations.

Changes in Contingent Liabilities or Contingent Assets. There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date.

Material Contingencies and Any Other Events or Transactions. The Board of Directors, in its meeting held on 30 March 2015, approved the early redemption of the Bank's USD 100 Million 9.875% Non-Cumulative Step-up Perpetual Securities ("the Hybrid Tier 1 Notes") callable beginning 27 October 2016 under the exercise of a Regulatory Event Redemption. The early redemption is subject to Bangko Sentral ng Pilipinas approval and the terms and conditions of the Hybrid Tier 1 Notes.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Financial Performance

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES				
	Consolidated		Parent	
	Unaudited March 31, 2015	Audited December 31, 2014	Unaudited March 31, 2015	Audited December 31, 2014
Return on Average Assets (ROA)* ^{1/}	1.45%	1.04%	1.37%	1.27%
Return on Average Equity (ROE) * ^{2/}	12.43%	9.23%	10.93%	10.80%
BIS Capital Adequacy Ratio	15.38%	15.37%	14.95%	14.93%
Non-Performing Loans (NPL) Ratio ^{3/}	0.88%	0.90%	0.19%	0.24%
Non-Performing Assets (NPA) Ratio ^{4/}	1.71%	1.72%	0.38%	0.47%
Net Interest Margin (NIM)*	4.15%	4.30%	3.56%	3.71%
Cost-to-Income Ratio	57.20%	64.51%	55.57%	59.70%
Loans-to-Deposit Ratio	85.12%	82.19%	84.75%	82.09%
Current Ratio	0.42	0.49	0.45	0.48
Liquid Assets -to-Total Assets Ratio	0.21	0.21	0.22	0.21
Debt-to-Equity Ratio	7.13	7.62	6.62	7.07
Asset-to- Equity Ratio	8.13	8.62	7.62	8.07
Asset -to- Liability Ratio	1.14	1.13	1.15	1.14
Interest Rate Coverage Ratio	2.29	2.02	2.20	2.16
Earnings per share (EPS)* ^{5/}				
Basic and Diluted	Php 4.75	Php 3.11	Php 3.60	Php 3.17
* <i>Annualized</i>				

^{1/} Average assets for the consolidated and parent ratios were computed based on the 4-month average of end of month balances of total assets. Unaudited net income for the 3-month period ended March 31, 2015 in the amount of P1.602 billion and P1.242 billion represented the consolidated and parent, respectively.

^{2/} Average equity for the consolidated and parent ratios were, likewise, computed based on the 4-month average of end of month balances. Unaudited net income for the 3-month period ended March 31, 2015 in the amount of P1.602 billion and P1.242 billion represented the consolidated and parent, respectively.

^{3/} Non-performing loans (NPLs) were net of total specific allowance for probable losses per BSP Circular No. 772 of 2012.

^{4/} NPAs were net of total specific allowance for probable losses.

^{5/} Total weighted average number of issued and outstanding common shares (diluted) as of March 31, 2015 – 1,275,740,849 shares; as of December 31, 2014 – 1,275,740,796 shares.

Performance Indicators for Wholly-Owned/Majority Owned Subsidiaries

RCBC SAVINGS BANK In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php 194,063	Php 1,040,096
Return on Average Assets (ROA)*	0.98%	1.42%
Return on Average Equity (ROE)*	9.11%	13.80%
BIS Capital Adequacy Ratio (CAR)	14.56%	14.73%
Non-Performing Loans (NPL) Ratio	2.59%	2.57%
Non-Performing Assets (NPA) Ratio	6.71%	6.35%
Earnings per Share (EPS)*	Php 25.49	Php 33.69

RIZAL MICROBANK In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php (18,886)	Php (74,772)
Return on Average Assets (ROA)*	(9.07%)	(9.12%)
Return on Average Equity (ROE)*	(18.15%)	(16.47%)
BIS Capital Adequacy Ratio (CAR)	51.95%	56.99%
Non-Performing Loans (NPL) Ratio	0.89%	(0.61%)
Non-Performing Assets (NPA) Ratio	1.68%	1.19%
Loss per Share (EPS)*	Php (8.74)	Php (8.53)

RCBC CAPITAL CORPORATION and Subsidiaries In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php 155,632	Php 464,604
Return on Average Assets (ROA)*	13.87%	9.78%
Return on Average Equity (ROE)*	16.11%	11.79%
BIS Capital Adequacy Ratio (CAR)	30.16%	41.41%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	0.04%	0.05%
Earnings per Share (EPS)*	Php 5.34	Php 3.93

RCBC FOREX BROKERS CORPORATION In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php 19,155	Php 76,149
Return on Average Assets (ROA)*	16.23%	16.15%
Return on Average Equity (ROE)*	31.41%	33.94%
Capital to Total Assets Ratio	88.80%	62.32%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)*	Php 155.37	Php 152.30

RCBC INTERNATIONAL FINANCE, LTD. and Subsidiary In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php (767)	Php (4,367)
Return on Average Assets (ROA)*	(2.39%)	(3.25%)
Return on Average Equity (ROE)*	(2.48%)	(3.35%)
Capital to Total Assets Ratio	94.98%	97.24%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Loss per Share (EPS)*	Php (1.24)	Php (1.75)

*Annualized

RCBC NORTH AMERICA, INC. In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php (1,005)	Php (13,697)
Return on Average Assets (ROA)*	(59.99%)	(29.56%)
Return on Average Equity (ROE)*	(716.52%)	(133.52%)
Capital to Total Assets Ratio	(16.77)	(0.75%)
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Loss per Share (EPS)*	Php (93.21)	Php (313.24)

RCBC TELEMONEY EUROPE S.P.A In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php (5,378)	Php 15,513
Return on Average Assets (ROA)*	(10.59%)	4.84%
Return on Average Equity (ROE)*	(523.90%)	500.92%
Capital to Total Assets Ratio	19.74%	(1.09%)
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Loss per Share (EPS)*	Php (218.10)	Php 155.13

RCBC-JPL HOLDING COMPANY, INC. (Formerly JP Laurel Bank, Inc.) In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php 897	Php 1,332
Return on Average Assets (ROA)*	1.57%	0.54%
Return on Average Equity (ROE)*	(3.26%)	(1.19%)
Capital to Total Assets Ratio	(48.91%)	(45.73%)
Non-Performing Loans (NPL) Ratio	39.39%	42.56%
Non-Performing Assets (NPA) Ratio	64.55%	58.02%
Earnings per Share (EPS)*	Php 0.02	Php 0.01

NIYOG PROPERTY HOLDINGS, INC. In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php 2,062	Php 27,309
Return on Average Assets (ROA)*	1.00%	3.36%
Return on Average Equity (ROE)*	1.06%	3.45%
Capital to Total Assets Ratio	93.92%	94.63%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)*	Php 6.01	Php 19.63

RCBC LEASING AND FINANCE CORP. and Subsidiary In Php 000s	Unaudited	Audited
	March 31, 2015	December 31, 2014
Net Income (Loss)	Php 6,948	Php 24,456
Return on Average Assets (ROA)*	0.75%	0.63%
Return on Average Equity (ROE)*	5.29%	4.65%
Capital to Total Assets Ratio	13.97%	14.05%
Non-Performing Loans (NPL) Ratio	19.26%	19.70%
Non-Performing Assets (NPA) Ratio	17.66%	16.77%
Earnings per Share (EPS)*	Php 0.06	Php 0.05

* Annualized

31 March 2015 vs. 31 December 2014

Consolidated total resources for the period ended March 31, 2015 reached P447.192 billion, P10.713 billion lower than 2014 year-end's P457.905 billion mainly due to the decline in investment securities.

Cash and other cash items decreased by 28.49% or P3.727 billion from P13.085 billion to P9.358 billion. Due from BSP declined by 6.39% or P2.948 billion from P46.099 to P43.151 billion while Due from other banks increased by 38.09% or P6.323 billion from P16.600 billion to P22.923 billion.

Investment securities at amortized cost declined by 19.28% or P15.385 billion from P79.795 billion to P64.410 billion mainly due to the sale of securities in order to fund capital expenditures related to the Bank's purchase of branch licenses this year and to immediately replenish regulatory capital as the purchase will result in the reduction of the Bank's capital position. Financial assets at fair value through other comprehensive income decreased by 9.81% or P445 million from P4.537 billion to P4.092 billion as a result of disposals and fair value losses. Financial assets at fair value through profit or loss decreased by 23.63% or P3.889 billion from P16.458 billion to P12.569 billion. Total investment securities accounted for 18.13% of total resources and totaled P81.072 billion.

Loans and receivables-net which accounted for 60.41% of total resources reached P270.155 billion.

Investments in associates-net increased by 14.13% or P45 million from P321 million to P366 million due to the recognition of the share in equity income of associates..

Deferred tax assets (DTA), net decreased by 25.21% or P22 million from P86 million to P64 million mainly due to the utilization of the DTA by subsidiaries. Other resources, increased by 12.75% or P888 million from P6.964 billion to P7.852 billion mainly due to the acquisition of branch licenses and increases in assets held-for-sale which are offset by the decline in inter-office float items.

Total deposit liabilities, which accounted for 70.63% of total resources, reached P315.862 billion. Savings deposits stood at P165.609 billion and accounted for 37.03% of total resources. Demand deposits accounted for 7.64% of total resources and stood at P34.160 billion while the higher-costing time deposits reached P116.093 billion and accounted for 25.96% of total resources. CASA Ratio improved to 63.25% as of end-March 2015 vs. 62.22% as of end-2014.

Bills payable decreased by 28.79% or P11.459 billion from P39.799 billion to P28.340 billion due to settlements of foreign currency denominated borrowings for this period. Bonds payable stood at P23.119 billion and represented 5.17% of total resources. Accrued taxes, interest, and other expenses payable declined by 7.98% or P373 million from P4.671 billion to P4.298 billion.

Total liabilities reached P392.176 billion and accounted for 87.70% of total resources.

Retained earnings grew by 8.72% or P1.602 billion higher from P18.367 billion to P19.969 billion driven by the P1.602 billion net profits generated for the first quarter. Non-controlling interest went up by 5.07% or P1 million from P22 million to P23 million due to the profitable operations of the subsidiaries not wholly owned during the first quarter of the year. The Bank's capital, excluding non-controlling interest, grew to P54.994 billion and accounted for 12.30% of total resources.

Finally, there are no known trends, demands, and commitments, events, or uncertainties that will have a material impact on the Bank's liquidity.

31 March 2015 vs. 31 March 2014

RCBC posted a net income of P1.602 billion for the first quarter of 2015, P927 million or 36.65% lower than the P2.529 billion restated net income for the same period last year. As required by PAS 34 Interim Financial Reporting, the comparative 2014 financial statements have been restated to reflect the balances under PFRS 9. Without such restatement, net income for the period would have registered an increase of 20.59%.

Net income of P1.602 billion accounted for 24.42% of total operating income during the period.

Net interest income reached P3.613 billion and represented 55.06% of total operating income. Interest income of P5.017 billion, representing 76.46% of total operating income, mainly consisted of interest income from loans and receivables and investment securities that accounted for 63.03% and 12.81% of total operating income, respectively. Other interest income decreased by 53.04% or P46 million from P87 million to P41 million mainly due to lower average volume of Reserve Deposit Account and Special Deposit Account for the period.

Total interest expense, making up 21.40% of total operating income, consisted of interest on deposit liabilities and interest on bills payable and other borrowings which accounted for 11.20% and 10.19% of total operating income, respectively. Total interest expense went up by 9.85% or P126 million from P1.278 billion to P1.404 billion, with interest expense on deposit liabilities rising by 20.50% or P125 million from P610 million to P735 million mainly due to the increase in the average volume of deposits.

Provisioning for impairment losses this period went up by 61.35% or P381 million from P622 million to P1.003 billion as the Bank boosted its reserve cover.

Accounting for 44.94% of total operating income, other operating income reached P2.949 billion contributed by the following:

- Trading and securities gain-net increased by 5.50% or P90 million from P1.633 billion to P1.723 billion and accounted for 26.26% of total operating income
- Service fees and commissions increased by 32.70% or P177 million from P540 million to P717 million and accounted for 10.93% of total operating income
- Foreign exchange losses-net amounted to P4 million
- Trust fees reached P69 million
- Miscellaneous income reached P444 million and accounted for 6.76% of total operating income

Other operating expenses at P3.754 billion, representing 57.21% of total operating income, were 13.32% or P441 million higher year on year due to the following:

- Miscellaneous expenses increased by 17.61% or P172 million from P974 million to P1.146 billion due to higher litigation expenses related to foreclosed assets, IT-related expenses, advertising expense, and other credit card-related expenses
- Manpower costs increased by 17.87% or P179 million from P1.004 billion to P1.183 billion mainly due to the additional headcount as a result of branch expansion, annual increase in employee salaries, and an enhanced compensation and rewards system in order to provide competitive pay
- Depreciation and amortization increased by 11.80% or P40 million from P338 million to P378 million primarily as a result of the Bank's investments in technology and software and setting up of additional banking channels and renovation of existing branches
- Taxes and licenses at P402 million consumed 6.12% of total operating income
- Occupancy and equipment-related costs at P645 million consumed 9.83% of total operating income

There were no significant elements of income or loss that did not arise from the bank's continuing operations.

Commitments and Contingent Liabilities

For the year, the Bank has budgeted P1.333 billion for capital expenditures.

In the normal course of operations of the Bank, there are various outstanding commitments and contingent liabilities such as guarantees, commitments to extend credit, tax assessments, etc., which are not reflected in the accompanying financial statements. Management does not anticipate losses from these transactions that will adversely affect results of operations.

In the opinion of Management, the suits and claims arising from the normal course of operations of the Bank that remain unsettled, if decided adversely, will not involve sums that would have a material effect on Bank's financial position or operating results.

In October 2008, Global Steel Philippines (SPV-AMC), Inc. (GSPI) and Global Ispat Holdings (SPV-AMC), Inc. (GIHI), which purchased the Iligan Plant assets of the NSC from the Liquidator in 2004, filed a Notice of Arbitration with the Singapore International Arbitration Centre (SIAC) seeking damages arising from the failure of Liquidator and the secured creditors, including the Bank and RCBC Capital, to deliver the Plant assets free and clear from liens and encumbrance; purportedly depriving them of the opportunity to use the assets in securing additional loans to fund the operations of the Plant and upgrade the same. On May 9, 2012, the SIAC Arbitral Tribunal rendered a Partial Award in favor of GSPI and GIHI in the total amount of (a) US\$80,000,000.00, as and by way of lost opportunity to make profits and (b) P1,403,000,000.00, representing the value of the Lost Land Claim. A petition to set aside the Partial Award was filed with the Singapore High Court, and said petition was granted. GSPI and GIHI filed an appeal on 1 September 2014. In the meantime, the secured creditors' application for the issuance of consequential orders relating to the discharge of the injunction, costs and other matters, the purpose of which is to allow the secured creditors to obtain complete relief from the SIAC Partial Award, was heard and granted by the Singapore High Court on 17 November 2014. In particular, the Singapore High Court confirmed that the injunctions issued in 2008 and that embodied in the Partial Award have been discharged, so that the secured creditors may now compel GSPI and GIHI to comply with their obligations under the Omnibus Agreement/Asset Purchase Agreement and take legal action upon GSPI's and GIHI's failure to do so. The Singapore High Court likewise granted the secured creditors' claim for the payment of legal costs, the amount of which shall be subject to further submissions. As a result of the ruling of the Singapore High Court that the injunctions previously issued have been discharged, the secured creditors, applying the principle of legal set-off, directed the release of GSPI and GIHI's installment payment by the Facility Agent. Accordingly, the Bank and RCBC Capital received their respective share in the funds previously held in escrow.

The Singapore Court of Appeals heard GSPI and GIHI's appeal on January 26, 2015. On March 31, 2015, the Singapore Court of Appeals rendered a decision which affirmed the earlier decision of the Singapore High Court insofar as it set aside (a) the monetary award of US\$80 million and P1,403 million representing lost opportunity to make profit and the value of the Lost Land Claim in favor of GSPI and GIHI, and (b) the deferment of GSPI and GIHI's obligation to pay the purchase price of the Plant Assets. The Singapore Court of Appeals ruled that (a) the issue of lost opportunity to make profit was not properly brought before the SIAC Arbitral Tribunal, and the award in issue is unsupported by evidence; (b) the SIAC Arbitral Tribunal erred in putting a value on the Lost Land, since the secured creditors did not, at any point, concede that they will be unable to deliver the same to GSPI and GIHI by 15 October 2012; and (c) the dispute relating to GSPI and GIHI's payment obligation is an obligation under the Omnibus Agreement, which is beyond the ambit of arbitration, so that the SIAC Arbitral Tribunal could not properly order the Bank, RCBC Capital and the other secured creditors to defer holding GSPI and GIHI in default. However, the Singapore Court of Appeals held that the NSC Liquidator and Secured Creditors are still required to deliver to GSPI and GIHI clean title to the NSC Plant Assets. At present, the Singapore Court of Appeals has yet to resolve the issues of (a) the remand of the case back to the Arbitral Tribunal, as prayed for by GSPI and GIHI, so it can present evidence on their lost opportunity to make profit, and (b) the costs to be awarded to the NSC Liquidator and the Secured Creditors, which have been the subject of the submissions of the parties.

The Bank's exposure is approximately P245.8 million in terms of estimated property taxes and transfer costs due on the Iligan Plant assets, while it has a receivable from Global Steel of P534.8 million. The Bank has fully provisioned the receivable, which is classified in the books of the Bank as UDSC with zero net book value. In February 2015, the Bank received the amount of P49.3 million as installment payment recently released from escrow. The Bank's exposure, however, may be varied depending on should Iligan City agree to enter into another tax agreement with NSC on its outstanding tax obligation.

In 2011, Verotel Merchant Services B.V. ("VMS"), a Netherlands corporation, and Verotel International Industries, Inc. ("VII"), a Philippine corporation civilly sued the Bank, Bankard, Grupo Mercarse Corp., CNP Worldwide, Inc. ("CNP") and several individuals before the Los Angeles Superior Court for various causes of action including fraud, breach of contract and accounting, claiming that VII and its alleged parent company, VMS, failed to receive the total amount of US\$1.5 million, which the defendants allegedly misappropriated. VMS is an Internet merchant providing on-line adult entertainment and on-line gambling, in addition to the sale of pharmaceuticals over the Internet.

While the court ruled that jurisdiction was obtained over the Bank and Bankard despite the fact that none of the Bank, Bankard or any of the plaintiffs do business in California, the Bank and Bankard believe that the case is without merit and will be ruled in their favor since:

1. Plaintiffs have no legal standing to sue. VII ended its corporate existence in 2008 and had no capacity to sue in 2011 when the case was filed. There is also no evidence that VMS is the parent company of VII, neither does VMS have any contract with Bankard.
2. All the monies due to VII have been remitted by Bankard to Mercarse PA, the agent designated by VII to receive its monies. VII never gave notice to Bankard that it was not receiving payments from their agent.
3. There is no accounting of the claim of US\$1.5 million, and no basis for the same. Based on Bankard's records of this claim (which was remitted to Mercarse), only US\$ 500 thousand belonged to VII and US \$1 million belonged to another merchant.
4. Even under the worst possible scenario, the Bank/Bankard's US counsel opined that the ruling against the Bank/Bankard would not be material since there is no basis to find the Bank/Bankard liable for fraud.

On 4 December 2014, Judge Bruguera of the Los Angeles Superior Court declared a mistrial and recused herself from hearing the case after one of the plaintiffs' counsel unilaterally set a mandatory settlement conference with another judge of the Los Angeles Superior Court without any directive/clearance from her court. The aforementioned plaintiffs' counsel likewise did not confer with the Bank's US counsel for the said setting. Consequently, the court issued an Order to Show Cause upon the plaintiffs' counsel as to why the matter should not be referred to the California State Bar for misconduct, especially after the counsel issued a declaration casting aspersions on the court and her staff and the veracity of the Minute Order denying that the court ordered the parties to proceed to mandatory settlement conference. The matter was heard on March 30, 2015, at which occasion Judge Bruguera immediately discharged the Order to Show Cause after the plaintiff's counsel admitted to using inappropriate language in his explanation.

The case was eventually raffled to Judge Mitchell Beckloff, who heard and denied the Bank and Bankard's Motion to Vacate the orders of Judge Bruguera, who had earlier denied the Bank and Bankard's motions for summary judgment. Judge Beckloff ruled that there are material facts in dispute which will require a full-blown trial. As such, trial previously scheduled for January 2016 will push through.

In December 2011, RCBC Securities initiated the filing of a criminal case for falsification against a former agent who carried out certain questionable transactions with her own personal clients. Since then, RCBC

Securities has filed additional criminal and civil cases, including charges of BP 22, against the aforesaid former agent. These cases are now pending with the Regional Trial Court and Metropolitan Trial Court of Makati City. There is also an investigation before the Capital Markets Integrity Corporation ("CMIC") of the Philippine Stock Exchange initiated in May 2012 requesting for an investigation on the operations of RSEC in relation to the accounts handled by the former agent and requesting the CMIC to take appropriate action. The CMIC, in its letter dated 4 December 2014, dismissed the complaint on the ground of prescription and res judicata. The complainants may seek reconsideration of the CMIC decision or action to the CMIC Board within 10 business days from receipt of such decision or action. There is also a complaint filed in December 2013 before the Securities and Exchange Commission ("SEC") for alleged violations by RSEC of the Securities Regulation Code for improperly accounting for shares handled by the former agent. The complaints sought for penalties against RSEC, including the suspension or revocation of RSEC's license. The complaint is still pending before the SEC.

In October 2011, the Bank filed a case before the Court of Tax Appeals questioning the 20% final withholding tax on PEACe Bonds by the BIR. The Bank subsequently withdrew its petition and joined various banks in their petition before the Supreme Court on the same matter. Notwithstanding the pendency of the case and the issuance of a Temporary Restraining Order by the Supreme Court, the Bureau of Treasury withheld P199 million in October 2011 from the Bank on the interest on its PEACe bonds holdings. The amount was recognized as part of Loans and Receivables account in the statements of financial position.

On 13 January 2015, the Supreme Court nullified the 2011 BIR Rulings classifying all bonds as deposit substitutes and ordered the Bureau of Treasury to return the 20% final withholding tax it withheld on the PEACe Bonds on 18 October 2011. On 16 March 2015, RCBC filed a Motion for Clarification and/or Partial Reconsideration, seeking clarification to exclude from the definition "deposit substitutes" the PEACe Bonds since there was only one lender at the primary market, and subsequent sales in the secondary market pertain to a sale or assignment of credit, which is not subject to withholding tax. RCBC also sought partial reconsideration to the ruling that should the PEACe Bonds be considered as deposit substitutes, the BIR should collect the unpaid final withholding tax directly from RCBC Capital / Code NGO, or any lender or investor, as withholding agents, since there was no interest earned and collection of the withholding tax, if at all, has already prescribed. RCBC also reiterated its arguments that the tax constitutes double taxation, violates the non-impairment clause of the Constitution, and is a breach of the obligations by the Bureau of Treasury when it issued the PEACe Bonds. The Office of the Solicitor General also filed a Motion for Reconsideration and Clarification, reiterating the BIR's right to withhold 20% as Final Withholding Tax and asking for clarification on the effect of the ruling on other government securities.

Except for the above-mentioned proceedings, the Bank is not aware of any suits and claims by or against it or its subsidiaries, which if decided adversely would have a material effect on its financial position or operating results.

The following is a summary of contingencies and commitments arising from off-balance sheet items at their equivalent peso contractual amounts as of March 31, 2015 and December 31, 2014:

In Million Php	Consolidated		Parent	
	Unaudited	Audited	Unaudited	Audited
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Derivative liabilities	26,023	22,154	26,023	22,154
Derivative assets	21,324	23,432	21,324	23,432
Trust department accounts	84,245	82,552	66,322	66,156
Outstanding guarantees issued	25,741	25,328	25,741	25,328
Spot foreign exchange bought	11,114	6,055	11,114	6,055
Spot foreign exchange sold	11,278	6,514	11,122	6,062
Unused commercial letters of credit	10,248	12,095	10,201	12,038
Inward bills for collection	1,709	724	1,709	724
Late deposits/payments received	598	630	547	581
Outward bills for collection	109	147	107	146

There are also no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Similarly, there were no significant elements of income or loss that did not arise from the Bank's continuing operations.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **RIZAL COMMERCIAL BANKING CORPORATION**


Date **May 15, 2015**



LORENZO V. TAN
President & CEO



FLORENTINO M. MADONZA
SVP, Head - Controllership Group



MA. CHRISTINA P. ALVAREZ
FVP, Head - Corporate Planning

RIZAL COMMERCIAL BANKING CORPORATION
Aging of Other Receivables
31-Mar-15
(Amounts in PHP)

	1-90 days	91-180 days	181-1 year	Over one year	Total	Allow	Net
Accounts Receivable	876,238,509.96	31,948,107.34	34,843,381.65	1,056,730,562.31	1,999,760,561.26	492,876,119.52	1,506,884,441.74