



**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE AND  
SRC RULE 17.2(c) THEREUNDER**

1. 21 April 2025  
Date of Report (Date of earliest event reported)
  
2. PW-121  
SEC Identification Number
  
3. 000-438-366-000  
BIR Tax Identification No.
  
4. BANK OF THE PHILIPPINE ISLANDS  
Exact name of registrant as specified in its charter
  
5. MANILA, PHILIPPINES  
Province, country or other jurisdiction of Incorporation
  
6.   
Industry Classification Code (SEC Use Only)
  
7. 22/F – 28/F Ayala Triangle Gardens Tower 2, Paseo De Roxas Cor. Makati Ave., Bel-Air, Makati City  
(current business address)  
Address of principal office  
  
1226  
Postal Code
  
8. (632) 8663-6525 (CorpSec Off)/ (632) 8663-6733 (IR)  
Issuer's telephone number, including area code
  
9. N/A  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
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<u>Common</u>	<u>5,272,095,143 shares</u>
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11. Indicate the item numbers reported therein: Item 9

Item 9 - Other Events

Bank of the Philippine Islands (“BPI” or the “Bank”) has posted its performance highlights for the first quarter of 2025 in its earnings announcement with the headline “BPI posts net income of P16.6 billion for 1Q 2025” Highlights as follows:

- Bank of the Philippine Islands reported P16.6 billion in net income for the first quarter of 2025, 9.0% higher than the P15.3 billion earned in the same period last year, and up by 18.3% on sequential quarter. The Bank attributed the solid performance to higher revenues, which more than offset the impact of the increases in operating expenses and provision for losses. This result translated to a return on equity and return on assets of 15.35% and 2.05%, respectively.
- Total revenues for the first quarter reached P44.7 billion, up 13.1% year-on-year, driven by robust growth in net interest income of 15.3% as a result of an 8.6% increase in average earning asset base, and a 30-basis point expansion in net interest margin to 4.49%. Non-interest income stood at P10.3 billion, up 6.3%, on higher credit cards fees and transaction-based service charges, which more than offset the drop in forex and trading income.
- Operating expenses ended at P20.3 billion, up 12.7% year-on-year, mainly driven by spending on manpower, technology, and business volume-related expenses. Cost-to-income ratio improved by 16 bps to 45.4%.
- The Bank recorded provisions of P3.0 billion for the first quarter. NPL ratio stood at 2.26%, with the NPL coverage ratio at 100.11%.
- Total assets stood at P3.3 trillion, up 6.9% year-on-year. Gross loans reached P2.3 trillion, up 13.2%, due to strong growth across all portfolios, on the back of robust growth from non-institutional loans. Total deposits of P2.6 trillion also grew 6.3% year-on-year, bringing the Loan-to-Deposit Ratio to 89.4%. Total equity stood at P448.6 billion, up 11.3% year-on-year, with an indicative Common Equity Tier1 Ratio of 14.69% and a Capital Adequacy Ratio of 15.43%, both well above regulatory requirements.
- In March 2025, the Bank successfully tapped the international capital markets with a public USD bond offering of US\$500 million 5-year and US\$300 million 10-year Reg S senior unsecured fixed rate notes. The 5-year Notes were priced at a spread of 105 bps over the prevailing 5-year U.S. Treasury, with a fixed coupon of 5.00%, while the 10-year Notes were priced at a spread of 130 bps over the prevailing 10-year U.S. Treasury, with a fixed coupon of 5.625%. The US\$800 million raised across both tranches represents BPI’s largest issuance size in a single transaction. The bonds are listed in the Singapore Exchange Limited.

- Also in March, Fitch Ratings affirmed the Bank's Long-term Issuer Default Rating of "BBB-" with a Stable Outlook. The Bank recently concluded its annual review with Moody's Ratings and awaits the forthcoming results.

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

**BANK OF THE PHILIPPINE ISLANDS**

Registrant



**Eric Roberto M. Luchangco**  
Chief Finance Officer

21 April 2025  
Date